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ALLEGHANY CORP /DE  
Form 13F-HR  
May 14, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007

Check here if Amendment [ ]; Amendment Number: \_\_\_\_\_

This Amendment (Check only one): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Alleghany Corporation  
Address: 7 Times Square Tower, 17th Floor  
New York, NY 10036

Form 13F File Number: 28-1590

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Peter R. Sismondo  
Title: Vice President  
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Peter R. Sismondo	New York, NY	May 14, 2007
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[Signature]	[City, State]	[Date]

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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Form 13F  
SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3  
 Form 13F Information Table Entry Total: 73  
 Form 13F Information Table Value Total: \$1,153,604  
 (thousands)

List of Other Included Managers:

No.	Form 13F File Number	Name
2		RSUI Indemnity Company
3		Capitol Indemnity Corporation
4		Alleghany Insurance Holdings LLC

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 03/31/07

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR SH/ PRN AMT	PUT/ SOLE SHRD (A)	INVESTMENT DISCRETION (B) (C)
PLATINUM UNDERWRITER HLDGS L	COM	G7127P100	12,832	400,000 SH		X
AT&T INC	COM	00206R102	1,972	50,000 SH		X
AGILENT TECHNOLOGIES INC	COM	00846U101	1,011	30,000 SH		X
ALEXANDER & BALDWIN INC	COM	014482103	1,009	20,000 SH		X
AMERICAN EXPRESS CO	COM	025816109	1,410	25,000 SH		X
AMERICAN INTL GROUP INC	COM	026874107	1,344	20,000 SH		X
AMERIPRISE FINL INC	COM	03076C106	286	5,000 SH		X
ANADARKO PETE CORP	COM	032511107	32,235	750,000 SH		X
ANADARKO PETE CORP	COM	032511107	10,745	250,000 SH		X
APACHE CORP	COM	037411105	34,466	487,500 SH		X
APACHE CORP	COM	037411105	11,489	162,500 SH		X
APPLERA CORP	COM AP BIO GRP	038080103	1,479	50,000 SH		X
APPLIED MATLS INC	COM	038222105	916	50,000 SH		X
AUTODESK INC	COM	052769106	1,128	30,000 SH		X
BELO CORP	COM SER A	080555105	934	50,000 SH		X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,456	400 SH		X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	4,117	1,131 SH		X
BOEING CO	COM	097023105	1,334	15,000 SH		X
BURLINGTON NORTHN SANTA FE C	COM	12189T104	437,700	5,000,000 SH		X
CATERPILLAR INC DEL	COM	149123101	1,676	25,000 SH		X
CHEVRON CORP NEW	COM	166764100	1,556	20,000 SH		X
CHEVRON CORP NEW	COM	166764100	30,693	415,000 SH		X
CHEVRON CORP NEW	COM	166764100	11,464	155,000 SH		X
CHEVRON CORP NEW	COM	166764100	8,136	110,000 SH		X

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CHUBB CORP	COM	171232101	1,550	30,000	SH		
CIMAREX ENERGY CO	COM	171798101	11,106	300,000	SH	X	
CIMAREX ENERGY CO	COM	171798101	7,404	200,000	SH	X	
COCA COLA CO	COM	191216100	1,200	25,000	SH		X
CONOCOPHILLIPS	COM	20825C104	1,387	20,000	SH	X	
CONOCOPHILLIPS	COM	20825C104	21,872	320,000	SH	X	
CONOCOPHILLIPS	COM	20825C104	12,303	180,000	SH	X	
CONOCOPHILLIPS	COM	20825C104	34,859	510,000	SH	X	
COSTCO WHSL CORP NEW	COM	22160K105	1,615	30,000	SH		X
DTE ENERGY CO	COM	233331107	5,748	120,000	SH	X	
DTE ENERGY CO	COM	233331107	1,916	40,000	SH	X	
DARWIN PROFESSIONAL UNDERWRI	COM	237502109	235,683	9,371,096	SH	X	
DEERE & CO	COM	244199105	1,630	15,000	SH		X
DEVON ENERGY CORP NEW	COM	25179M103	38,936	562,500	SH	X	
DEVON ENERGY CORP NEW	COM	25179M103	12,979	187,500	SH	X	
DISNEY WALT CO	COM DISNEY	254687106	1,549	45,000	SH		X
DOMINION RES INC VA NEW	COM	25746U109	11,984	135,000	SH	X	
DOMINION RES INC VA NEW	COM	25746U109	5,770	65,000	SH	X	
DOW CHEM CO	COM	260543103	917	20,000	SH		X
DU PONT EI DE NEMOURS & CO	COM	263534109	1,483	30,000	SH		X
EXXON MOBIL CORP	COM	30231G102	2,264	30,000	SH		X
FEDEX CORP	COM	31428X106	1,611	15,000	SH		X
FIFTH THIRD BANCOP	COM	316773100	774	20,000	SH		X
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	14,893	225,000	SH	X	
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	4,964	75,000	SH	X	
GENERAL ELECTRIC CO	COM	369604103	1,591	45,000	SH		X
GREAT PLAINS ENERGY INC	COM	391164100	3,245	100,000	SH	X	
GREAT PLAINS ENERGY INC	COM	391164100	1,947	60,000	SH	X	
HSBC HLDGS PLC	SPON ADR NEW	404280406	17,562	200,000	SH	X	
HSBC HLDGS PLC	SPON ADR NEW	404280406	8,781	100,000	SH	X	
HOME DEPOT INC	COM	437076102	735	20,000	SH		X
IDEARC INC	COM	451663108	527	15,000	SH	X	
IDEARC INC	COM	451663108	351	10,000	SH	X	
INTEL CORP	COM	458140100	1,339	70,000	SH		X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,131	12,000	SH		X
INTUIT	COM	461202103	547	20,000	SH		X
JOHNSON AND JOHNSON	COM	478160104	1,205	20,000	SH		X
KELLOGG	COM	487836108	1,029	20,000	SH		X
LAUDER ESTEE COS INC	CL A	518439104	1,221	25,000	SH		X
LIBERTY MEDIA HLDG CORP	CAP COM SER A	53071M302	608	5,500	SH		X
LILLY ELI & CO	COM	532457108	1,611	30,000	SH		X
LINCOLN NATIONAL CORP IND	COM	534187109	1,218	17,963	SH		X

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MAGNA INTL INC	CL A	559222401	5,006	66,650	SH	X	
MAGNA INTL INC	CL A	559222401	2,505	33,350	SH	X	
MANPOWER INC	COM	56418H100	1,475	20,000	SH		X
MCCLATCHY CO	COM	579489105	948	30,000	SH		X
MEDTRONIC INC	COM	585055106	1,472	30,000	SH		X
MICROSOFT CORP	COM	594918104	1,951	70,000	SH		X
MILLIPORE CORP	COM	601073109	1,449	20,000	SH		X
NEWS CORP	CL A	65248E104	1,618	70,000	SH		X
NOBLE ENERGY INC	COM	655044105	1,790	30,000	SH		X
NORDSTROM INC	COM	655664100	1,588	30,000	SH		X
NOVARTIS AG	SPONSORED ADR	66987V109	1,366	25,000	SH		X

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PFIZER INC	COM	717081103	3,284	130,000	SH	X
PFIZER INC	COM	717081103	1,768	70,000	SH	X
PROCTER & GAMBLE CO	COM	742718109	1,895	30,000	SH	X
SCHLUMBERGER LTD	COM	806857108	2,419	35,000	SH	X
SIGMA ALDRICH CORP	COM	826552101	1,246	30,000	SH	X
SONY CORP	ADR NEW	835699307	1,262	25,000	SH	X
STATE STR CORP	COM	857477103	971	15,000	SH	X
SYSCO CORP	COM	871829107	677	20,000	SH	X
TEXAS INSTRS INC	COM	882508104	602	20,000	SH	X
3M CO	COM	88579Y101	1,681	22,000	SH	X
VERIZON COMMUNICATIONS	COM	92343V104	11,376	300,000	SH	X
VERIZON COMMUNICATIONS	COM	92343V104	7,584	200,000	SH	X
WACHOVIA CORP 2ND NEW	COM	929903102	1,101	20,000	SH	X
WAL MART STORES INC	COM	931142103	1,878	40,000	SH	X
WASHINGTON POST CO	CL B	939640108	764	1,000	SH	X
WEYERHAUSER CO	COM	962166104	1,495	20,000	SH	X
GRAND TOTAL			1,153,604	22,866,090		