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ALLEGHANY CORP /DE  
Form 13F-HR  
May 06, 2010

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, 2010

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: Roger B. Gorham  
Title: Senior Vice President  
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Roger B. Gorham	New York, NY	May 6, 2010
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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).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 65  
 Form 13F Information Table Value Total: \$848,909  
 (thousands)

List of Other Included Managers:

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

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 03/31/10

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 PRIN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			
						SOLE (A)	SHRD (B)	OTHE (C)	
AT&T INC	COM	00206R102	1,550	60,000	SH			X	
AGILENT TECHNOLOGIES INC	COM	00846U101	1,032	30,000	SH			X	
ALEXANDER & BALDWIN INC	COM	014482103	661	20,000	SH			X	
AMERICAN EXPRESS CO	COM	025816109	1,444	35,000	SH			X	
APACHE CORP	COM	037411105	7,612	75,000	SH		X		
APACHE CORP	COM	037411105	22,838	225,000	SH		X		
APPLIED MATLS INC	COM	038222105	943	70,000	SH			X	
AUTODESK INC	COM	052769106	881	30,000	SH			X	
AUTOMATIC DATA PROCESSING IN	COM	053015103	889	20,000	SH			X	
BARRICK GOLD CORP	COM	067901108	8,013	209,000	SH		X		
BARRICK GOLD CORP	COM	067901108	26,493	691,000	SH		X		
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,625	20000	SH			X	
BOEING CO	COM	097023105	1,089	15,000	SH			X	
CHUBB CORP	COM	171232101	1,556	30,000	SH			X	
COCA COLA CO	COM	191216100	1,650	30,000	SH			X	
CONOCOPHILLIPS	COM	20825C104	13,816	270,000	SH		X		
CONOCOPHILLIPS	COM	20825C104	33,772	660,000	SH		X		
CONOCOPHILLIPS	COM	20825C104	35,819	700,000	SH		X		
COSTCO WHSL CORP NEW	COM	22160K105	1,493	25,000	SH			X	
DEERE & CO	COM	244199105	1,784	30,000	SH			X	
DEVON ENERGY CORP NEW	COM	25179M103	8,054	125,000	SH		X		
DEVON ENERGY CORP NEW	COM	25179M103	24,161	375,000	SH		X		
DISNEY WALT CO	COM DISNEY	254687106	1,571	45,000	SH			X	
DOMINION RES INC VA NEW	COM	25746U109	2,055	50,000	SH		X		
DOMINION RES INC VA NEW	COM	25746U109	6,167	150,000	SH		X		
DU PONT EI DE NEMOURS & CO	COM	263534109	1,303	35,000	SH			X	
EMERSON ELEC CO	COM	291011104	1,762	35,000	SH			X	
EXELON CORP	COM	30161N101	4,162	95,000	SH		X		
EXELON CORP	COM	30161N101	13,362	305,000	SH		X		
EXXON MOBIL CORP	COM	30231G102	2,009	30,000	SH		X		
EXXON MOBIL CORP	COM	30231G102	267,920	4,000,000	SH		X		

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FPL GROUP INC	COM	302571104	5,075	105,000	SH				X
FPL GROUP INC	COM	302571104	12,324	255,000	SH				X
FEDEX CORP	COM	31428X106	1,401	15,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	1,365	75,000	SH				X
GLOBAL INDS LTD	COM	379336100	8,397	1,308,000	SH			X	
GLOBAL INDS LTD	COM	379336100	18,567	2,892,000	SH			X	
HESS CORP	COM	42809H107	14,073	225,000	SH			X	
HESS CORP	COM	42809H107	39,094	625,000	SH			X	
HESS CORP	COM	42809H107	9,383	150,000	SH			X	
HOME DEPOT INC	COM	437076102	647	20,000	SH				X
INTEL CORP	COM	458140100	1,895	85,000	SH				X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,539	12,000	SH				X
INTUIT	COM	461202103	687	20,000	SH				X
JPMORGAN CHASE & CO	COM	46625H100	1,119	25,000	SH				X
JOHNSON AND JOHNSON	COM	478160104	1,630	25,000	SH				X
KELLOGG CO	COM	487836108	1,336	25,000	SH				X
LAUDER ESTEE COS INC	CL A	518439104	1,622	25,000	SH				X
LILLY ELI & CO	COM	532457108	1,811	50,000	SH				X
LOCKHEED MARTIN CORP	COM	539830109	11,235	135,000	SH			X	
LOCKHEED MARTIN CORP	COM	539830109	22,053	265,000	SH			X	
LOEWS CORP	COM	540424108	746	20,000	SH				X
MARRIOTT INTL INC NEW	CL A	571903202	1,115	35,382	SH				X
MEDTRONIC INC	COM	585055106	1,801	40,000	SH				X
MICROSOFT CORP	COM	594918104	3,954	135,000	SH			X	
MICROSOFT CORP	COM	594918104	13,179	450,000	SH			X	
NEWMONT MINING CORP	COM	651639106	7,538	148,000	SH			X	
NEWMONT MINING CORP	COM	651639106	28,113	552,000	SH			X	
NEWS CORP	CL A	65248E104	1,009	70,000	SH				X
NOBLE ENERGY INC	COM	655044105	1,460	20,000	SH				X
NORDSTROM INC	COM	655664100	1,226	30,000	SH				X
NOVARTIS AG	SPONSORED ADR	66987V109	1,353	25,000	SH				X
NUSTAR ENERGY LP	UNIT COM	67058H102	3,567	59,000	SH			X	
NUSTAR ENERGY LP	UNIT COM	67058H102	5,501	91,000	SH			X	
OCCIDENTAL PETE CORP DEL	COM	674599105	3,382	40,000	SH				X

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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 PRIN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION			
						SOLE (A)	SHRD (B)	OTHE (C)	
OCCIDENTAL PETE CORP DEL	COM	674599105	9,299	110,000	SH			X	
OCCIDENTAL PETE CORP DEL	COM	674599105	29,589	350,000	SH			X	
OLD REP INTL CORP	COM	680223104	12,680	1,000,000	SH			X	
PLAINS EXPL& PRODTN CO	COM	726505100	8,577	286,000	SH			X	
PLAINS EXPL& PRODTN CO	COM	726505100	22,313	744,000	SH			X	
PROCTER & GAMBLE CO	COM	742718109	1,898	30,000	SH			X	
SCHLUMBERGER LTD	COM	806857108	1,587	25,000	SH			X	
SEABRIGHT INSURANCE HLDGS IN	COM	811656107	1,431	130,000	SH			X	
SIGMA ALDRICH CORP	COM	826552101	1,073	20,000	SH			X	
STATE STR CORP	COM	857477103	677	15,000	SH			X	

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SYSCO CORP	COM	871829107	1,180	40,000	SH		X
3M CO	COM	88579Y101	1,839	22,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	835	360,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	2,007	865,000	SH		X
US BANCORP DEL	COM NEW	902973304	647	25,000	SH		X
WAL MART STORES INC	COM	931142103	1,946	35,000	SH		X
WASHINGTON POST CO	CL B	939640108	888	2,000	SH		X
WELLS FARGO & CO NEW	COM	949746101	622	20,000	SH		X
WILLIAMS CO INC DEL	COM	969457100	7,854	340,000	SH		X
WILLIAMS CO INC DEL	COM	969457100	13,398	580,000	SH		X
WILLIAMS CO INC DEL	COM	969457100	1,848	80,000	SH		X
ZENITH NATL INS CORP	COM	989390109	38	1,000	SH		X
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GRAND TOTAL			848,909	21,622,382			
			=====	=====			