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ADAMS REX D
 Form 4
 April 30, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Adams, Rex D.
 Fuqua School of Business, Duke University
 Box 90120
 134 Towerview Drive
 Durham, NC 27708
 USA
2. Issuer Name and Ticker or Trading Symbol
 Alleghany Corporation
 Y
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
 04/28/03
5. If Amendment, Date of Original (Month/Day/Year)
 04/28/03
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
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Common Stock | | | | | | | | 296(1)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Con- version Price of Deriva- tive Secu- rity	3. Trans- action (Month/ Day/ Year)	3A. Deemed Execu- tion (Month/ Day/ Year)	4. Trans- action Code	5. Number of De rivative Secu rities Acqui red(A) or Dis posed of(D) Amount	6. Date Exer cisable and Expiration Date(Month/ Day/Year) Date Expir ation Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. P of vat Sec rit
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Option (right to buy)	\$170.545	04/28/03	A	1	A	(2)	04/28/13	Common Stock	1,000	(2)

Explanation of Responses:

(1) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2003.

(2) One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant.

SIGNATURE OF REPORTING PERSON

Rex D. Adams
 Christopher K. Dalrymple, Attorney-in-Fact

DATE

April 30, 2003