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ALLEGHANY CORP /DE  
Form 13F-HR  
February 12, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 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	February 12, 2008
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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: 74  
 Form 13F Information Table Value Total: \$1,355,827  
 (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 12/31/07

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 PRIN AMT	SH/ PUT/ SOLE SHRD OTH (A) (B) (C)
NABORS INDUSTRIES LTD	SHS	G6359F103	959	35,000 SH	X
NABORS INDUSTRIES LTD	SHS	G6359F103	23,145	845,000 SH	X
NABORS INDUSTRIES LTD	SHS	G6359F103	3,424	125,000 SH	X
PLATINUM UNDERWRITER HLDGS L	COM	G7127P100	13,691	385,000 SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	1,715	25,000 SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	5,208	75,920 SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	4,459	65,000 SH	X
UBS AG	SHS NEW	H98231338	1,610	35,000 SH	X
UBS AG	SHS NEW	H98231338	20,470	445,000 SH	X
UBS AG	SHS NEW	H98231338	8,280	180,000 SH	X
AT&T INC	COM	00206R102	1,662	40,000 SH	X
AGILENT TECHNOLOGIES INC	COM	00846U101	1,102	30,000 SH	X
ALEXANDER & BALDWIN INC	COM	014482103	1,033	20,000 SH	X
AMERICAN EXPRESS CO	COM	025816109	1,561	30,000 SH	X
AMERICAN INTL GROUP INC	COM	026874107	1,166	20,000 SH	X
APACHE CORP	COM	037411105	50,275	467,500 SH	X
APACHE CORP	COM	037411105	13,174	122,500 SH	X
APPLERA CORP	COM AP BIO GRP	038080103	1,696	50,000 SH	X
APPLIED MATLS INC	COM	038222105	888	50,000 SH	X
AUTODESK INC	COM	052769106	1,493	30,000 SH	X
AUTOMATIC DATA PROCESSING IN	COM	053015103	891	20,000 SH	X
BELO CORP	COM SER A	080555105	872	50,000 SH	X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,894	400 SH	X
BOEING CO	COM	097023105	1,312	15,000 SH	X
BURLINGTON NORTHN SANTA FE C	COM	12189T104	416,150	5,000,000 SH	X
CATERPILLAR INC DEL	COM	149123101	1,814	25,000 SH	X
CHESAPEAKE ENERGY CORP	COM	165167107	1,960	50,000 SH	X
CHESAPEAKE ENERGY CORP	COM	165167107	1,960	50,000 SH	X
CHESAPEAKE ENERGY CORP	COM	165167107	4,900	125,000 SH	X

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CHEVRON CORP NEW	COM	166764100	1,867	20,000	SH				X
CHEVRON CORP NEW	COM	166764100	38,732	415,000	SH				X
CHEVRON CORP NEW	COM	166764100	12,133	130,000	SH				X
CHEVRON CORP NEW	COM	166764100	10,266	110,000	SH				X
CHUBB CORP	COM	171232101	1,637	30,000	SH				X
COCA COLA CO	COM	191216100	1,534	25,000	SH				X
COMMERCE BANCORP INC NJ	COM	200519106	9,039	237,000	SH				X
COMMERCE BANCORP INC NJ	COM	200519106	496	13,000	SH				X
CONOCOPHILLIPS	COM	20825C104	1,766	20,000	SH				X
CONOCOPHILLIPS	COM	20825C104	28,256	320,000	SH				X
CONOCOPHILLIPS	COM	20825C104	12,804	145,000	SH				X
CONOCOPHILLIPS	COM	20825C104	45,033	510,000	SH				X
COSTCO WHSL CORP NEW	COM	22160K105	2,093	30,000	SH				X
DARWIN PROFESSIONAL UNDERWRI	COM	237502109	222,845	9,371,096	SH				X
DEERE & CO	COM	244199105	2,794	30,000	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	1,778	20,000	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	47,345	532,500	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	13,781	155,000	SH				X
DISNEY WALT CO	COM DISNEY	254687106	1,453	45,000	SH				X
DOW CHEM CO	COM	260543103	788	20,000	SH				X
DU PONT EI DE NEMOURS & CO	COM	263534109	1,323	30,000	SH				X
EXXON MOBIL CORP	COM	30231G102	2,811	30,000	SH				X
FEDEX CORP	COM	31428X106	1,338	15,000	SH				X
FIFTH THIRD BANCOP	COM	316773100	503	20,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	2,039	55,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	7,229	195,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	4,819	130,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	1,668	45,000	SH				X
HSBC HLDGS PLC	SPON ADR NEW	404280406	16,742	200,000	SH				X
HSBC HLDGS PLC	SPON ADR NEW	404280406	8,371	100,000	SH				X
HOME DEPOT INC	COM	437076102	539	20,000	SH				X
INTEL CORP	COM	458140100	1,866	70,000	SH				X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,297	12,000	SH				X
INTUIT	COM	461202103	632	20,000	SH				X
JOHNSON AND JOHNSON	COM	478160104	1,334	20,000	SH				X
KELLOGG	COM	487836108	1,049	20,000	SH				X
KRAFT FOODS INC	CL A	50075N104	1,795	55,000	SH				X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ CALL	SOLE SHRD (A)	OTH (B)	INVESTMENT DISCRETION (C)
KRAFT FOODS INC	CL A	50075N104	21,862	670,000	SH			X
KRAFT FOODS INC	CL A	50075N104	5,058	155,000	SH			X
LAUDER ESTEE COS INC	CL A	518439104	1,090	25,000	SH			X

