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ALLEGHANY CORP /DE  
Form 13F-HR  
May 10, 2011

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, 2011

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 11, 2011
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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: 62  
 Form 13F Information Table Value Total: \$1,569,198  
 (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 03/31/11

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)	
COOPER INDUSTRIES PLC	SHS	G24140108	811	12,500	SH			X	
EVEREST RE GROUP LTD	COM	G3223R108	103,612	1,175,000	SH		X		
PARTNERRE LTD	COM	G6852T105	5,943	75,000	SH		X		
AT&T INC	COM	00206R102	1,837	60,000	SH			X	
AGILENT TECHNOLOGIES INC	COM	00846U101	1,343	30,000	SH			X	
AMERICAN EXPRESS CO	COM	025816109	1,582	35,000	SH			X	
ANHEUSER BUSCH INBEV SA/NV	SPONSORED ADR	03524A108	5,260	92,000	SH		X		
ANHEUSER BUSCH INBEV SA/NV	SPONSORED ADR	03524A108	14,750	258,000	SH		X		
ANNALY CAP MGMT INC	COM	035710409	52,350	3,000,000	SH		X		
APPLIED MATLS INC	COM	038222105	1,093	70,000	SH			X	
AUTODESK INC	COM	052769106	1,103	25,000	SH			X	
AUTOMATIC DATA PROCESSING IN	COM	053015103	1,026	20,000	SH			X	
BARRICK GOLD CORP	COM	067901108	10,849	209,000	SH		X		
BARRICK GOLD CORP	COM	067901108	53,519	1,031,000	SH		X		
BARRICK GOLD CORP	COM	067901108	13,497	260,000	SH		X		
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,673	20,000	SH			X	
BOEING CO	COM	097023105	1,109	15,000	SH			X	
CHUBB CORP	COM	171232101	1,839	30,000	SH			X	
COCA COLA CO	COM	191216100	1,990	30,000	SH			X	
CONOCOPHILLIPS	COM	20825C104	10,382	130,000	SH		X		
CONOCOPHILLIPS	COM	20825C104	31,944	400,000	SH		X		
CONOCOPHILLIPS	COM	20825C104	95,832	1,200,000	SH		X		
COSTCO WHSL CORP NEW	COM	22160K105	1,833	25,000	SH			X	
COVANTA HLDG CORP	COM	22282E102	2	124	SH		X		
DEERE & CO	COM	244199105	2,907	30,000	SH			X	
DEVON ENERGY CORP NEW	COM	25179M103	73,416	800,000	SH		X		
DEVON ENERGY CORP NEW	COM	25179M103	9,177	100,000	SH		X		
DISNEY WALT CO	COM DISNEY	254687106	1,939	45,000	SH			X	
DU PONT EI DE NEMOURS & CO	COM	263534109	1,924	35,000	SH			X	
EMERSON ELEC CO	COM	291011104	2,045	35,000	SH			X	
EXXON MOBIL CORP	COM	30231G102	609,943	7,250,000	SH	X			

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EXXON MOBIL CORP	COM	30231G102	65,621	780,000	SH			X	
FEDEX CORP	COM	31428X106	24,791	265,000	SH			X	
FEDEX CORP	COM	31428X106	4,678	50,000	SH			X	
GENERAL ELECTRIC CO	COM	369604103	1,003	50,000	SH				X
GLOBAL INDS LTD	COM	379336100	999	102,000	SH			X	
GLOBAL INDS LTD	COM	379336100	1,938	198,000	SH			X	
HESS CORP	COM	42809H107	19,598	230,000	SH			X	
HESS CORP	COM	42809H107	52,830	620,000	SH			X	
HESS CORP	COM	42809H107	12,782	150,000	SH			X	
HEWLETT PACKARD CO	COM	428236103	1,229	30,000	SH				X

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 AS OF 03/31/11

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	SOLE (A)	SHRD (B)	INVESTMENT DISCRETION	
								OTHER (C)	
HOME DEPOT INC	COM	437076102	741	20,000	SH				X
INTEL CORP	COM	458140100	1,715	85,000	SH				X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,957	12,000	SH				X
JPMORGAN CHASE & CO	COM	46625H100	1,383	30,000	SH				X
JOHNSON AND JOHNSON	COM	478160104	1,481	25,000	SH				X
KELLOGG CO	COM	487836108	1,350	25,000	SH				X
LAUDER ESTEE COS INC	CL A	518439104	1,927	20,000	SH				X
LILLY ELI & CO	COM	532457108	1,759	50,000	SH				X
LOEWS CORP	COM	540424108	1,077	25,000	SH				X
MEDTRONIC INC	COM	585055106	1,771	45,000	SH				X
MICROSOFT CORP	COM	594918104	2,158	85,000	SH			X	
NEWMONT MINING CORP	COM	651639106	8,078	148,000	SH			X	
NEWMONT MINING CORP	COM	651639106	46,502	852,000	SH			X	
NEWMONT MINING CORP	COM	651639106	10,916	200,000	SH			X	
NEWS CORP	CL A	65248E104	1,231	70,000	SH				X
NOBLE ENERGY INC	COM	655044105	1,933	20,000	SH				X
NORDSTROM INC	COM	655664100	1,346	30,000	SH				X
NOVARTIS AG	SPONSORED ADR	66987V109	1,359	25,000	SH				X
OCCIDENTAL PETE CORP DEL	COM	674599105	19,331	185,000	SH			X	
OCCIDENTAL PETE CORP DEL	COM	674599105	56,425	540,000	SH			X	
OCCIDENTAL PETE CORP DEL	COM	674599105	28,735	275,000	SH			X	
PACCAR INC	COM	693718108	1,047	20,000	SH				X
PENTAIR INC	COM	709631105	756	20,000	SH				X
PHILIP MORRIS INTL INC	COM	718172109	984	15,000	SH				X
PROCTER & GAMBLE CO	COM	742718109	1,848	30,000	SH				X
SPDR GOLD TRUST	GOLD SHS	78463V107	6,713	48,000	SH			X	
SPDR GOLD TRUST	GOLD SHS	78463V107	21,259	152,000	SH			X	
SCHLUMBERGER LTD	COM	806857108	2,332	25,000	SH				X
SEABRIGHT INSURANCE HLDGS IN	COM	811656107	564	55,000	SH			X	
SEABRIGHT INSURANCE HLDGS IN	COM	811656107	1,486	145,000	SH			X	
SEABRIGHT INSURANCE HLDGS IN	COM	811656107	6,150	600,000	SH			X	
SIGMA ALDRICH CORP	COM	826552101	1,273	20,000	SH				X
SYSCO CORP	COM	871829107	1,108	40,000	SH				X

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3M CO	COM	88579Y101	2,057	22,000	SH		X
US BANCORP DEL	COM NEW	902973304	661	25,000	SH		X
UNITED PARCEL SERVICE INC	CL B	911312106	14,864	200,000	SH	X	
UNITED PARCEL SERVICE INC	CL B	911312106	7,432	100,000	SH	X	
WAL MART STORES INC	COM	931142103	1,822	35,000	SH		X
WASHINGTON POST CO	CL B	939640108	875	2,000	SH		X
WELLS FARGO & CO NEW	COM	949746101	793	25,000	SH		X
GRAND TOTAL			1,569,198	23,318,624			