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ALLEGHANY CORP /DE
Form 13F-HR
February 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: December 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	February 10, 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

Report Summary:

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Number of Other Included Managers: 2
 Form 13F Information Table Entry Total: 61
 Form 13F Information Table Value Total: \$1,500,686
 (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 12/31/10

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/ PRN CALL	INVESTMENT DISCRETION			
						SOLE (A)	SHRD (B)	OTHER (C)	
COOPER INDUSTRIES PLC	SHS	G24140108	729	12,500	SH				X
EVEREST RE GROUP LTD	COM	G3223R108	84,820	1,000,000	SH			X	
AT&T INC	COM	00206R102	1,763	60,000	SH				X
AGILENT TECHNOLOGIES INC	COM	00846U101	1,243	30,000	SH				X
ALEXANDER & BALDWIN INC	COM	014482103	801	20,000	SH				X
AMERICAN EXPRESS CO	COM	025816109	1,502	35,000	SH				X
APPLIED MATLS INC	COM	038222105	983	70,000	SH				X
AUTODESK INC	COM	052769106	955	25,000	SH				X
AUTOMATIC DATA PROCESSING IN	COM	053015103	926	20,000	SH				X
BARRICK GOLD CORP	COM	067901108	11,115	209,000	SH			X	
BARRICK GOLD CORP	COM	067901108	42,065	791,000	SH			X	
BARRICK GOLD CORP	COM	067901108	5,318	100,000	SH			X	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,602	20,000	SH				X
BOEING CO	COM	097023105	979	15,000	SH				X
CHUBB CORP	COM	171232101	1,789	30,000	SH				X
COCA COLA CO	COM	191216100	1,973	30,000	SH				X
CONOCOPHILLIPS	COM	20825C104	8,853	130,000	SH			X	
CONOCOPHILLIPS	COM	20825C104	27,240	400,000	SH			X	
CONOCOPHILLIPS	COM	20825C104	81,720	1,200,000	SH			X	
COSTCO WHSL CORP NEW	COM	22160K105	1,805	25,000	SH				X
COVANTA HLDG CORP	COM	22282E102	2	124	SH			X	
DEERE & CO	COM	244199105	2,491	30,000	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	39,255	500,000	SH			X	
DEVON ENERGY CORP NEW	COM	25179M103	7,851	100,000	SH			X	
DISNEY WALT CO	COM DISNEY	254687106	1,688	45,000	SH				X
DU PONT EI DE NEMOURS & CO	COM	263534109	1,746	35,000	SH				X
EMERSON ELEC CO	COM	291011104	2,001	35,000	SH				X
EXELON CORP	COM	30161N101	7,287	175,000	SH			X	
EXELON CORP	COM	30161N101	21,861	525,000	SH			X	
EXXON MOBIL CORP	COM	30231G102	530,120	7,250,000	SH		X		
EXXON MOBIL CORP	COM	30231G102	57,034	780,000	SH			X	
FEDEX CORP	COM	31428X106	6,045	65,000	SH			X	
FEDEX CORP	COM	31428X106	4,651	50,000	SH			X	
GENERAL ELECTRIC CO	COM	369604103	914	50,000	SH				X

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GLOBAL INDS LTD	COM	379336100	7,034	1,015,000	SH		X
GLOBAL INDS LTD	COM	379336100	13,063	1,885,000	SH		X
HESS CORP	COM	42809H107	17,604	230,000	SH		X
HESS CORP	COM	42809H107	47,455	620,000	SH		X
HESS CORP	COM	42809H107	34,443	450,000	SH		X
HEWLETT PACKARD CO	COM	428236103	1,052	25,000	SH		X
HOME DEPOT INC	COM	437076102	701	20,000	SH		X
INTEL CORP	COM	458140100	1,788	85,000	SH		X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,761	12,000	SH		X
JPMORGAN CHASE & CO	COM	46625H100	1,273	30,000	SH		X
JOHNSON AND JOHNSON	COM	478160104	1,546	25,000	SH		X
KELLOGG CO	COM	487836108	1,277	25,000	SH		X
LAUDER ESTEE COS INC	CL A	518439104	2,017	25,000	SH		X
LILLY ELI & CO	COM	532457108	1,752	50,000	SH		X
LOCKHEED MARTIN CORP	COM	539830109	5,593	80,000	SH		X
LOCKHEED MARTIN CORP	COM	539830109	15,380	220,000	SH		X
LOCKHEED MARTIN CORP	COM	539830109	41,946	600,000	SH		X
LOEWS CORP	COM	540424108	973	25,000	SH		X
MEDTRONIC INC	COM	585055106	1,669	45,000	SH		X
MICROSOFT CORP	COM	594918104	26,654	955,000	SH		X
MICROSOFT CORP	COM	594918104	59,448	2,130,000	SH		X
MICROSOFT CORP	COM	594918104	27,910	1,000,000	SH		X
NEWMONT MINING CORP	COM	651639106	9,092	148,000	SH		X
NEWMONT MINING CORP	COM	651639106	40,052	652,000	SH		X
NEWMONT MINING CORP	COM	651639106	6,143	100,000	SH		X
NEWS CORP	CL A	65248E104	1,019	70,000	SH		X
NOBLE ENERGY INC	COM	655044105	1,722	20,000	SH		X
NORDSTROM INC	COM	655664100	1,271	30,000	SH		X
NOVARTIS AG	SPONSORED ADR	66987V109	1,474	25,000	SH		X
OCCIDENTAL PETE CORP DEL	COM	674599105	18,149	185,000	SH		X
OCCIDENTAL PETE CORP DEL	COM	674599105	52,974	540,000	SH		X
OCCIDENTAL PETE CORP DEL	COM	674599105	66,217	675,000	SH		X
PACCAR INC	COM	693718108	1,147	20,000	SH		X
PENTAIR INC	COM	709631105	730	20,000	SH		X
PHILIP MORRIS INTL INC	COM	718172109	878	15,000	SH		X
PROCTER & GAMBLE CO	COM	742718109	1,930	30,000	SH		X
SCHLUMBERGER LTD	COM	806857108	2,088	25,000	SH		X
SEABRIGHT INSURANCE HLDGS IN	COM	811656107	507	55,000	SH		X
SEABRIGHT INSURANCE HLDGS IN	COM	811656107	1,337	145,000	SH		X
SEABRIGHT INSURANCE HLDGS IN	COM	811656107	4,610	500,000	SH		X
SIGMA ALDRICH CORP	COM	826552101	1,331	20,000	SH		X
SYSCO CORP	COM	871829107	1,176	40,000	SH		X
3M CO	COM	88579Y101	1,899	22,000	SH		X
US BANCORP DEL	COM NEW	902973304	674	25,000	SH		X
UNITED PARCEL SERVICE INC	CL B	911312106	3,629	50,000	SH		X
UNITED PARCEL SERVICE INC	CL B	911312106	3,629	50,000	SH		X
WAL MART STORES INC	COM	931142103	1,888	35,000	SH		X
WASHINGTON POST CO	CL B	939640108	879	2,000	SH		X
WELLS FARGO & CO NEW	COM	949746101	775	25,000	SH		X
GRAND TOTAL				1,500,686	26,938,624		