ALLEGHANY CORP /DE

Form 4 April 04, 2008

FORM 4

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

OMB Number:

Expires:

OMB APPROVAL

Check this box if no longer subject to

3235-0287 January 31,

Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LAVIN WILLIAM K			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			ALLEGHANY CORP /DE [Y]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
190 BEACH 137TH STREET			(Month/Day/Year) 04/03/2008	X Director 10% Owner Officer (give title below) Other (specification)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
BELLE HAF	RBOR, NY 1	11694		Form filed by More than One Reporting Person		

	(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secı	ırities Acquir	ed, Disposed of,	or Beneficiall	y Owned
S	Title of Security Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Execution Date, if Transaction Disposed of (D) any Code (Instr. 3, 4 and 5)		(D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
	Common Stock	04/03/2008		Code V M	Amount 1,960	(D)	Price \$ 174.8419	(Instr. 3 and 4) 3,801 (1)	D	
	Common Stock	04/03/2008		S	1,960	D	\$ 340	1,841	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	8	ate	7. Title and A Underlying S (Instr. 3 and 4	Securities	8. Price Derivat Securit (Instr. 5
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy)	\$ 174.8419	04/03/2008		M	1	(2)	04/27/2008	Common Stock	1,960	<u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
LAVIN WILLIAM K 190 BEACH 137TH STREET BELLE HARBOR, NY 11694	X						

Signatures

Christopher K. Dalrymple, Attorney-in-Fact

04/04/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes shares of Common Stock to be paid by Alleghany Corporation as a stock dividend on April 25, 2008 to stockholders of record on April 1, 2008.
- (2) One-third of such option became exercisable on each of the first, second and third anniversaries of the date of grant. The option was granted for no cash consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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