

ALLEGHANY CORP /DE  
Form 4  
April 04, 2008

**FORM 4**

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WILL JAMES F**

(Last) (First) (Middle)  
**721 E. MCMURRAY ROAD**  
  
(Street)

**MCMURRAY, PA 15317**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ALLEGHANY CORP /DE [Y]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/03/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/03/2008		M		\$ 174,8419	11,466 <sup>(1)</sup>	D
Common Stock	04/03/2008		S		\$ 334	10,766	D
Common Stock	04/03/2008		S		\$ 341.12	10,606	D
Common Stock	04/03/2008		S		\$ 341.52	10,406	D
Common Stock	04/03/2008		S		\$ 341.77	10,306	D
	04/03/2008		S		\$ 342	10,206	D

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Common Stock									
Common Stock	04/03/2008		S	100	D	\$ 343	10,106	D	
Common Stock	04/03/2008		S	100	D	\$ 343.01	10,006	D	
Common Stock	04/03/2008		S	200	D	\$ 343.5	9,806	D	
Common Stock	04/03/2008		S	200	D	\$ 343.51	9,606	D	
Common Stock	04/03/2008		S	100	D	\$ 343.97	9,506	D	
Common Stock							1,618 <sup>(1)</sup>	I	By Cider Hill Partners, LLP

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)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Option (right to buy)	\$ 174.8419	04/03/2008		M	1	<sup>(2)</sup> 04/27/2008	Common Stock	1,960	<sup>(2)</sup>

