

ALLEGHANY CORP /DE  
 Form 3  
 November 30, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â TRANSATLANTIC HOLDINGS INC			(Month/Day/Year)	ALLEGHANY CORP /DE [Y]	
(Last)	(First)	(Middle)	11/20/2011		
80 PINE STREET			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, Â NY Â 10005			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0 (1) (2) (3)	I	See footnote (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

Date	Expiration	Amount or	or Indirect
Exercisable	Date	Number of	(I)
		Shares	(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRANSATLANTIC HOLDINGS INC 80 PINE STREET NEW YORK, NY 10005	^	^ X	^	^

## Signatures

/s/ Gary A. Schwartz, Executive Vice President and General Counsel, on behalf of  
Transatlantic Holdings, Inc.

11/30/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) On November 20, 2011, Alleghany Corporation, a Delaware corporation (the "Issuer"), Shoreline Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Alleghany ("Merger Sub"), and Transatlantic Holdings, Inc., a Delaware corporation (the "Reporting Person"), entered into an Agreement and Plan of Merger (the "Merger Agreement").

(2) In connection with the Merger Agreement, the Reporting Person entered into voting agreements ("Voting Agreements") with certain stockholders of the Issuer holding an aggregate of 1,594,957.5 shares of Issuer Common Stock, approximately 18.7%, of the outstanding voting power of the Issuer (the "Supporting Stockholders"). Pursuant to the Voting Agreements, the Supporting Stockholders agreed, among other things, on the terms and subject to the conditions specified in the Voting Agreements, to vote in favor of the approval of the issuance of the Issuer's stock in connection with the Merger Agreement and against competing transactions, and have granted in irrevocable proxy to the Reporting Person with respect to these matters.

(3) By virtue of the Voting Agreements, the Reporting Person may be deemed to have voting power with respect to (and therefore beneficially own within the meaning of Rule 13d-3 under the Exchange Act) an aggregate of 1,594,957.5 shares of the Issuer's Common Stock held by the Supporting Stockholders, which represents approximately 18.7% of the Issuer's outstanding shares. The Reporting Person hereby expressly disclaims any pecuniary interest in, and beneficial ownership of, shares of the Common Stock that are subject to the Voting Agreements, and this report shall not be deemed an admission that such reporting person is the beneficial owner thereof for purposes Section 16 of the Exchange Act or for any other purpose. For additional information regarding the Voting Agreements and the Merger Agreement, see the Schedule 13D filed by the Reporting Person with the Securities and Exchange Commission on the date hereof.

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.