

ALLEGHANY CORP /DE  
Form 4  
January 03, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
SLATTERY JAMES P

(Last) (First) (Middle)

ALLEGHANY CORPORATION, 7  
TIMES SQUARE TOWER, 17TH  
FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/29/2006

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)  
SVP - Insurance

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/19/2006		G	V 50 D (1) 3,493		D	
Common Stock	12/20/2006		G	V 25 D (2) 3,468		D	
Common Stock	12/19/2006		A	V 50 A (3) 50		I	By children
Common Stock	12/20/2006		A	V 25 A (4) 25		I	By children

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

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(9-02)

**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)	
Phantom Stock	(5)	12/29/2006		A	11	(5)	(5)	Common Stock	11	(6)

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

SLATTERY JAMES P  
ALLEGHANY CORPORATION  
7 TIMES SQUARE TOWER, 17TH FLOOR  
NEW YORK, NY 10036

SVP - Insurance

## Signatures

James P. Slattery                      01/02/2007

\*\*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) Reflects gifts by the reporting person to children who share the reporting person's household.
- (2) Reflects gift by the reporting person to child who shares the reporting person's household.
- (3) Reflects receipt of gifts from the reporting person by children who share the reporting person's household.
- (4) Reflects receipt of gift from the reporting person to child who shares the reporting person's household.

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- The phantom stock units were accrued under the Alleghany Corporation Deferred Compensation Plan and are to be settled in cash upon
- (5) the earlier of the expiration of the current five year savings benefit deferral period or the termination of the undersigned's employment with Alleghany.
  - (6) The phantom stock units are convertible into common stock of Alleghany Corporation on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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