

TRICO MARINE SERVICES INC  
Form SC 13G  
October 27, 2008

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

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

Trico Marine Services, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

896106200

(CUSIP Number)

October 17, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 896106200

13 G

Page 2 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Alleghany Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 1,100,000<sup>(1)</sup>

7 EACH REPORTING PERSON 0

8 WITH 1,100,000<sup>(1)</sup>

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,100,000<sup>(1)</sup>

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

7.1%

TYPE OF REPORTING PERSON

12

CO

<sup>(1)</sup> The shares are owned directly by Capitol Indemnity Corporation ( CIC ), Capitol Specialty Insurance Company ( CSIC ), Employers Direct Insurance Company ( EDIC ), Platte River Insurance Company ( PRC ) and RSUI Indemnity Company ( RIC ). Alleghany Capital Partners LLC ( ACP ) acts as an investment manager for each of CIC, CSIC, EDIC, PRC and RIC pursuant to an investment management agreement with each such company, whereby, among other things, ACP has been granted voting power over the shares of common stock of the issuer owned of record by each such company. Capitol Transamerica Corporation ( CATA ) owns 100% of the issued and outstanding stock of CIC and CSIC. Employers Direct Corporation ( EDC ) owns 100% of the issued and outstanding stock of EDIC. RSUI Group, Inc. ( RSUI Group ) owns 100% of the issued and outstanding stock of RIC. Alleghany Insurance Holdings LLC ( AIHL ) owns 100% of the issued and outstanding stock of CATA, PRC and RSUI Group, 100% of the equity interests in ACP and 98.5% of the issued and outstanding stock of EDC. Alleghany Corporation ( Alleghany ) owns 100% of the equity interests in AIHL.

---

CUSIP No. 896106200

13 G

Page 3 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Alleghany Insurance Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

5 SOLE VOTING POWER  
NUMBER OF 0

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,100,000<sup>(2)</sup>

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER  
WITH 1,100,000<sup>(2)</sup>

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,100,000<sup>(2)</sup>

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**10**

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**11**

7.1%

TYPE OF REPORTING PERSON

**12**

OO

<sup>(2)</sup> The shares are owned directly by CIC, CSIC, EDIC, PRC and RIC. AIHL owns 100% of the issued and outstanding stock of (i) PRC, (ii) CATA, the parent company of CIC and CSIC and (iii) RSUI Group, the parent company of RIC. AIHL owns 98.5% of the issued and outstanding stock of the EDC, the parent company of EDIC. AIHL owns 100% of the equity interests in ACP, the investment manager for each of CIC, CSIC, EDIC, PRC and RIC.

---

CUSIP No. 896106200

13 G

Page 4 of 21 Pages

NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1

Alleghany Capital Partners LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

- (a)
- (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF 1,100,000<sup>(3)</sup>

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 1,100,000<sup>(3)</sup>

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH 1,100,000<sup>(3)</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,100,000<sup>(3)</sup>

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**10**

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**11**

7.1%

TYPE OF REPORTING PERSON

**12**

OO

<sup>(3)</sup> The shares are owned directly by CIC, CSIC, EDIC, PRC and RIC, each of which is a party to an investment management agreement with ACP whereby, among other things, ACP has been granted voting power over the shares of common stock of the issuer owned of record by each such company.

---

CUSIP No. 896106200

13 G

Page 5 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Capitol Transamerica Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

SOLE VOTING POWER

5

NUMBER OF 222,500<sup>(4)</sup>

SHARED VOTING POWER

6 SHARES BENEFICIALLY OWNED BY

222,500<sup>(4)</sup>

SOLE DISPOSITIVE POWER

7 EACH REPORTING PERSON

0

SHARED DISPOSITIVE POWER

8 WITH

222,500<sup>(4)</sup>

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON



222,500<sup>(4)</sup>

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**10**

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**11**

1.4%

TYPE OF REPORTING PERSON

**12**

CO

<sup>(4)</sup> The shares are owned directly by CIC and CSIC, each of which is a wholly-owned subsidiary of CATA.

---

CUSIP No. 896106200

13 G

Page 6 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Employers Direct Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER  
NUMBER OF 0

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 55,000<sup>(5)</sup>

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER  
WITH 55,000<sup>(5)</sup>

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,000<sup>(5)</sup>

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.4%

**12**

TYPE OF REPORTING PERSON

CO

<sup>(5)</sup> The shares are owned directly by EDIC, of which EDC owns 98.5% of the issued and outstanding stock.

---

CUSIP No. 896106200

13 G

Page 7 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Platte River Insurance Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Nebraska

5 SOLE VOTING POWER  
NUMBER OF 0

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 37,500

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER  
WITH 37,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

37,500

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.2%

**12**

TYPE OF REPORTING PERSON

IC

---

CUSIP No. 896106200

13 G

Page 8 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

RSUI Group, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
NUMBER OF 0

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 785,000<sup>(6)</sup>

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER  
WITH 785,000<sup>(6)</sup>

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

785,000<sup>(6)</sup>

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**10**

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**11**

5.1%

TYPE OF REPORTING PERSON

**12**

CO

<sup>(6)</sup> The shares are owned directly by RIC, of which RSUI Group owns 100% of the issued and outstanding stock.

---

CUSIP No. 896106200

13 G

Page 9 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Capitol Indemnity Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Wisconsin

5 SOLE VOTING POWER  
NUMBER OF 0

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 200,000

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER  
WITH 200,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON



200,000

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.3%

**12**

TYPE OF REPORTING PERSON

IC

---

CUSIP No. 896106200

13 G

Page 10 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Capitol Specialty Insurance Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER

NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 22,500  
SHARED VOTING POWER

7 EACH REPORTING PERSON 0  
SOLE DISPOSITIVE POWER

8 WITH 22,500  
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,500

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%

**12**

TYPE OF REPORTING PERSON

IC

---

CUSIP No. 896106200

13 G

Page 11 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Employers Direct Insurance Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6 SHARES BENEFICIALLY OWNED BY

55,000

SOLE DISPOSITIVE POWER

7 EACH REPORTING PERSON

0

SHARED DISPOSITIVE POWER

8 WITH

55,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,000

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not Applicable

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.4%

**12** TYPE OF REPORTING PERSON

IC

---

CUSIP No. 896106200

13 G

Page 12 of 21 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
RSUI Indemnity Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
New Hampshire

5 SOLE VOTING POWER  
NUMBER OF 0

6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 785,000

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER  
WITH 785,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

785,000

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.1%

**12**

TYPE OF REPORTING PERSON

IC

---

**CUSIP No. 896106200**

13 G

**Page 13 of 21 Pages**

Item 1(a) Name of Issuer

Trico Marine Services, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices

3200 Southwest Freeway, Suite 2950

Houston, Texas 77027

Item 2(a) Name of Person Filing:

Alleghany Corporation

Alleghany Insurance Holdings LLC

Alleghany Capital Partners LLC

Capitol Transamerica Corporation

Employers Direct Corporation

Platte River Insurance Company

RSUI Group, Inc.

Capitol Indemnity Corporation

Capitol Specialty Insurance Corporation

Employers Direct Insurance Company

RSUI Indemnity Company

Item 2(b) Address of Principal Business Office or, if none, Residence:

See Item 2(c)

Item 2(c) Citizenship:

Alleghany Corporation

7 Times Square Tower, 17<sup>th</sup> Floor

New York, NY 10036

Delaware corporation

Alleghany Capital Partners LLC

7 Times Square Tower, 17<sup>th</sup> Floor

New York, NY 10036

Delaware limited liability company

Employers Direct Corporation

30301 Agoura Road

Agoura Hills, CA 91301

Delaware corporation

RSUI Group, Inc.

945 East Paces Ferry Road

Atlanta, GA 30326

Delaware corporation

Capitol Specialty Insurance Corporation

1600 Aspen Commons

Middleton, WI 53562

Wisconsin corporation

RSUI Indemnity Company

945 East Paces Ferry Road

Atlanta, GA 30326

New Hampshire corporation

Alleghany Insurance Holdings LLC

7 Times Square Tower, 17<sup>th</sup> Floor

New York, NY 10036



Delaware limited liability company

Capitol Transamerica Corporation

1600 Aspen Commons

Middleton, WI 53562

Wisconsin corporation

Platte River Insurance Company

1600 Aspen Commons

Middleton, WI 53562

Wisconsin corporation

Capitol Indemnity Corporation

1600 Aspen Commons

Middleton, WI 53562

Wisconsin corporation

Employers Direct Insurance Company

30301 Agoura Road

Agoura Hills, CA 91301

California corporation

---

**CUSIP No. 896106200**

**13 G**

**Page 14 of 21 Pages**

Item 2(d) Title of Class of Securities

Common Stock

Item 2(e) CUSIP Number

896106200

Item 3 If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

This Statement is filed on behalf of (i) Alleghany Corporation ( Alleghany ), (ii) Alleghany Insurance Holdings LLC ( AIHL ), a wholly owned subsidiary of Alleghany, (iii) Alleghany Capital Partners LLC ( ACP ), a wholly owned subsidiary of AIHL, (iv) RSUI Group, Inc. ( RSUI Group ), Capitol Transamerica Corporation ( CATA ) and Platte River Insurance Company, each of which is a wholly owned subsidiary of AIHL, (v) Employers Direct Corporation ( EDC ), a 98.5% owned subsidiary of AIHL, (vi) RSUI Indemnity Company, a wholly owned subsidiary of RSUI Group, (vii) Capitol Indemnity Corporation and Capitol Specialty Insurance Corporation, each of which is a wholly owned subsidiary of CATA and (viii) Employers Direct Insurance Company, a wholly owned subsidiary of EDC. ACP acts as an investment manager for each of CIC, CSIC, EDIC, PRC and RIC pursuant to an investment management agreement with each such company, whereby, among other things, ACP has been granted voting power over the shares of common stock of the issuer owned of record by each such company.

Item 4 Ownership

(a) Amount beneficially owned

See the Cover Pages for each of the Reporting Persons

(b) Percent of class

See the Cover Pages for each of the Reporting Persons

(c) Number of shares to which person has

(i) sole power to vote or direct the vote

(ii) shared power to vote or direct the vote

(iii) sole power to dispose or to direct disposition

(iv) shared power to dispose or to direct disposition

See the Cover Pages for each of the Reporting Persons

Item 5 Ownership of Five Percent or Less of a Class

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

CUSIP No. 896106200 13 G Page 15 of 21 Pages

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

Item 8 Identification and Classification of Members of the Group

See Exhibit A

Item 9 Notice of Dissolution of Group

Not Applicable

Item 10 Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

CUSIP No. 896106200

13 G

Page 16 of 21 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

October 27, 2008

ALLEGHANY CORPORATION

By: /s/ Roger B. Gorham  
Name: Roger B. Gorham  
Title: Senior Vice President Finance and  
Investments, Chief Financial Officer

October 27, 2008

ALLEGHANY INSURANCE HOLDINGS LLC

By: /s/ Roger G. Gorham  
Name: Roger B. Gorham  
Title: Senior Vice President

October 27, 2008

ALLEGHANY CAPITAL PARTNERS LLC

By: /s/ Nicholas J. Spencer  
Name: Nicholas J. Spencer  
Title: President and Chief Executive  
Officer

October 27, 2008

CAPITOL TRANSAMERICA CORPORATION

By: /s/ Frederick Taransky  
Name: Frederick Taransky  
Title: Vice President and Chief Financial  
Officer

October 27, 2008

EMPLOYERS DIRECT CORPORATION

By: /s/ Ronald A. Groden  
Name: Ronald A. Groden  
Title: Vice Chairman, Executive Vice  
President & Chief Financial Officer

October 27, 2008

PLATTE RIVER INSURANCE COMPANY

By: /s/ Frederick Taransky  
Name: Frederick Taransky  
Title: Vice President and Chief Financial  
Officer

October 27, 2008

RSUI GROUP, INC.

By: /s/ Phillip McCrorie

Name: Phillip McCrorie

Title: Senior Vice President and Chief  
Financial Officer

---

CUSIP No. 896106200 13 G Page 17 of 21 Pages

October 27, 2008

CAPITOL INDEMNITY CORPORATION

By: /s/ Frederick Taransky  
Name: Frederick Taransky  
Title: Vice President and Chief Financial  
Officer

October 27, 2008

CAPITOL SPECIALTY CORPORATION

By: /s/ Frederick Taransky  
Name: Frederick Taransky  
Title: Vice President and Chief Financial  
Officer

October 27, 2008

EMPLOYERS DIRECT INSURANCE  
COMPANY

By: /s/ Ronald A. Groden  
Name: Ronald A. Groden  
Title: Vice Chairman, Executive Vice  
President & Chief Financial Officer

October 27, 2008

RSUI INDEMNITY COMPANY

By: /s/ Phillip McCrorie  
Name: Phillip McCrorie  
Title: Senior Vice President and Chief  
Financial Officer

---

CUSIP No. 896106200

13 G

Page 18 of 21 Pages

**EXHIBIT INDEX**

Exhibit No.

- A Members of Filing Group
- B Joint Filing Agreement