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ALLEGHANY CORP /DE
Form 13F-HR
February 06, 2009

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

Check here if Amendment []; Amendment Number: _____

This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report: _____

Name: Alleghany Corporation
Address: 7 Times Square Tower, 17th Floor
New York, NY 10036

Form 13F File Number: 28-1590

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Peter R. Sismondo
Title: Vice President
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Peter R. Sismondo	New York, NY	February 6, 2009
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[Signature]	[City, State]	[Date]

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2
 Form 13F Information Table Entry Total: 76
 Form 13F Information Table Value Total: \$628,072
 (thousands)

List of Other Included Managers:

No.	Form 13F File Number	Name
2		RSUI Indemnity Company
3		Alleghany Insurance Holdings LLC

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION
 PREPARED FOR ALLEGHANY CORPORATION
 AS OF 12/31/08

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION			
						SOLE (A)	SHRD (B)	OTHE (C)	
NABORS INDUSTRIES LTD	SHS	G6359F103	5,027	420,000	SH			X	
NABORS INDUSTRIES LTD	SHS	G6359F103	659	55,000	SH			X	
WEATHERFORD INTERNATIONAL LT	COM	G95089101	1,643	151,840	SH			X	
WEATHERFORD INTERNATIONAL LT	COM	G95089101	1,947	180,000	SH			X	
AT&T INC	COM	00206R102	1,140	40,000	SH			X	
AGILENT TECHNOLOGIES INC	COM	00846U101	469	30,000	SH			X	
ALEXANDER & BALDWIN INC	COM	014482103	501	20,000	SH			X	
AMERICAN EXPRESS CO	COM	025816109	649	35,000	SH			X	
ANADARKO PETE CORP	COM	032511107	11,854	307,500	SH			X	
ANADARKO PETE CORP	COM	032511107	3,566	92,500	SH			X	
APACHE CORP	COM	037411105	8,869	119,000	SH			X	
APACHE CORP	COM	037411105	3,466	46,500	SH			X	
APPLIED MATLS INC	COM	038222105	507	50,000	SH			X	
AUTODESK INC	COM	052769106	590	30,000	SH			X	
AUTOMATIC DATA PROCESSING IN	COM	053015103	787	20,000	SH			X	
BAKER HUGHES INC	COM	057224107	2,726	85,000	SH			X	
BAKER HUGHES INC	COM	057224107	1,764	55,000	SH			X	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,286	400	SH			X	
BOEING CO	COM	097023105	640	15,000	SH			X	
BURLINGTON NORTHN SANTA FE C	COM	12189T104	227,130	3,000,000	SH	X			
CAMECO CORP	COM	13321L108	1,345	78,000	SH			X	
CAMECO CORP	COM	13321L108	811	47,000	SH			X	
CATERPILLAR INC DEL	COM	149123101	670	15,000	SH			X	
CHESAPEAKE ENERGY CORP	COM	165167101	808	50,000	SH			X	
CHESAPEAKE ENERGY CORP	COM	165167101	2,830	175,000	SH			X	
CHEVRON CORP NEW	COM	166764100	14,794	200,000	SH			X	

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CHEVRON CORP NEW	COM	166764100	3,699	50,000	SH				X
CHICAGO BRIDGE & IRON CO N V NY REGISTRY SH		167250109	4,823	480,000	SH				X
CHICAGO BRIDGE & IRON CO N V NY REGISTRY SH		167250109	1,910	190,000	SH				X
CHUBB CORP	COM	171232101	1,530	30,000	SH				X
COCA COLA CO	COM	191216100	1,132	25,000	SH				X
CONOCOPHILLIPS	COM	20825C104	16,576	320,000	SH				X
CONOCOPHILLIPS	COM	20825C104	20,979	405,000	SH				X
COSTCO WHSL CORP NEW	COM	22160K105	1,575	30,000	SH				X
DEERE & CO	COM	244199105	1,150	30,000	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	26,447	402,500	SH				X
DEVON ENERGY CORP NEW	COM	25179M103	18,070	275,000	SH				X
DOW CHEM CO	COM	260543103	3,169	210,000	SH				X
DOW CHEM CO	COM	260543103	1,358	90,000	SH				X
DISNEY WALT CO	COM DISNEY	254687106	1,021	45,000	SH				X
DU PONT EI DE NEMOURS & CO	COM	263534109	886	35,000	SH				X
EOG RES INC	COM	26875P101	4,195	63,000	SH				X
EOG RES INC	COM	26875P101	7,124	107,000	SH				X
EMERSON ELEC CO	COM	291011104	915	25,000	SH				X
EXXON MOBIL CORP	COM	30231G102	2,395	30,000	SH				X
FPL GROUP INC	COM	302571104	9,512	189,000	SH				X
FPL GROUP INC	COM	302571104	3,825	76,000	SH				X
FEDEX CORP	COM	31428X106	962	15,000	SH				X
GENERAL ELECTRIC CO	COM	369604103	1,215	75,000	SH				X
GLOBAL INDS LTD	COM	379336100	13,471	3,860,000	SH				X
GLOBAL INDS LTD	COM	379336100	5,985	1,715,000	SH				X
HELMERICH & PAYNE INC	COM	423452101	2,184	96,000	SH				X
HELMERICH & PAYNE INC	COM	423452101	319	14,000	SH				X
HOME DEPOT INC	COM	437076102	460	20,000	SH				X
INTEL CORP	COM	458140100	1,026	70,000	SH				X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,010	12,000	SH				X
INTUIT	COM	461202103	476	20,000	SH				X
JOHNSON AND JOHNSON	COM	478160104	1,197	20,000	SH				X
KELLOGG CO	COM	487836108	877	20,000	SH				X
KEY ENERGY SVCS INC	COM	492914106	2,183	495,000	SH				X
KEY ENERGY SVCS INC	COM	492914106	904	205,000	SH				X
LAUDER ESTEE COS INC	CL A	518439104	774	25,000	SH				X
LILLY ELI & CO	COM	532457108	1,812	45,000	SH				X
MARRIOTT INTL INC NEW	CL A	571903202	681	35,000	SH				X
MCDERMOTT INTL INC	COM	580037109	1,680	170,000	SH				X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ PRN CALL	SOLE (A)	INVESTMENT DISCRETION		
							SHRD (B)	OTHER (C)	
MCDERMOTT INTL INC	COM	580037109	938	95,000	SH				X
MEDTRONIC INC	COM	585055106	1,100	35,000	SH				X

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MICROSOFT CORP	COM	594918104	1,652	85,000	SH		X
NEWS CORP	CL A	65248E104	636	70,000	SH		X
NOBLE ENERGY INC	COM	655044105	1,477	30,000	SH		X
NORDSTROM INC	COM	655664100	399	30,000	SH		X
NOVARTIS AG	SPONSORED ADR	66987V109	1,244	25,000	SH		X
NUSTAR ENERGY LP	UNIT COM	67058H102	5,523	134,500	SH		X
NUSTAR ENERGY LP	UNIT COM	67058H102	2,689	65,500	SH		X
OCCIDENTAL PETE CORP DEL	COM	674599105	59,990	1,000,000	SH		X
OLD REP INTL CORP	COM	680223104	19,668	1,650,000	SH		X
PATTERSON-UTI ENERGY INC	COM	703481101	2,451	213,000	SH		X
PATTERSON-UTI ENERGY INC	COM	703481101	311	27,000	SH		X
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	4,372	178,500	SH		X
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	1,751	71,500	SH		X
PLAINS EXPL& PRODTN CO	COM	726505100	7,251	312,000	SH		X
PLAINS EXPL& PRODTN CO	COM	726505100	2,742	118,000	SH		X
PROCTER & GAMBLE CO	COM	742718109	1,855	30,000	SH		X
SCHLUMBERGER LTD	COM	806857108	1,058	25,000	SH		X
SIEMENS A G	SPONSORED ADR	826197501	947	12,500	SH		X
SIGMA ALDRICH CORP	COM	826552101	845	20,000	SH		X
SONY CORP	ADR NEW	835699307	547	25,000	SH		X
STATE STR CORP	COM	857477103	590	15,000	SH		X
STATOILHYDRO ASA	SPONSORED ADR	85771P102	2,041	122,500	SH		X
STATOILHYDRO ASA	SPONSORED ADR	85771P102	708	42,500	SH		X
SYSCO CORP	COM	871829107	688	30,000	SH		X
3M CO	COM	88579Y101	1,266	22,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	3,867	865,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	1,609	360,000	SH		X
VALERO ENERGY CORP NEW	COM	91913Y100	3,679	170,000	SH		X
WAL MART STORES INC	COM	931142103	2,242	40,000	SH		X
WASHINGTON POST CO	CL B	939640108	585	1,500	SH		X
WELLS FARGO & CO NEW	COM	949746101	590	20,000	SH		X
WYETH	COM	983024100	7,127	190,000	SH		X
WYETH	COM	983024100	3,188	85,000	SH		X
XTO ENERGY INC	COM	98385X106	6,984	198,000	SH		X
XTO ENERGY INC	COM	98385X106	7,477	212,000	SH		X
GRAND TOTAL			628,072	21,963,240			