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ALLEGHANY CORP /DE  
Form 13F-HR  
May 13, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 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	May 14, 2008
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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).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 80  
 Form 13F Information Table Value Total: \$1,232,881  
 (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 03/31/08

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/ SOLE (A)	INVESTMENT DISCRETION SHRD (B)
NABORS INDUSTRIES LTD	SHS	G6359F103	5,403	160,000	SH	X
NABORS INDUSTRIES LTD	SHS	G6359F103	28,536	845,000	SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	6,522	90,000	SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	5,502	75,920	SH	X
AT&T INC	COM	00206R102	1,532	40,000	SH	
AGILENT TECHNOLOGIES INC	COM	00846U101	895	30,000	SH	
ALEXANDER & BALDWIN INC	COM	014482103	862	20,000	SH	
AMERICAN EXPRESS CO	COM	025816109	1,530	35,000	SH	
AMERICAN INTL GROUP INC	COM	026874107	865	20,000	SH	
APACHE CORP	COM	037411105	4,350	36,000	SH	X
APACHE CORP	COM	037411105	19,814	164,000	SH	X
APPLERA CORP	COM AP BIO GRP	038080103	1,643	50,000	SH	
APPLIED MATLS INC	COM	038222105	976	50,000	SH	
AUTODESK INC	COM	052769106	944	30,000	SH	
AUTOMATIC DATA PROCESSING IN	COM	053015103	848	20,000	SH	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,789	400	SH	
BOEING CO	COM	097023105	1,116	15,000	SH	
BURLINGTON NORTHN SANTA FE C	COM	12189T104	368,880	4,000,000	SH	X
CATERPILLAR INC DEL	COM	149123101	1,957	25,000	SH	
CHESAPEAKE ENERGY CORP	COM	165167101	8,076	175,000	SH	X
CHESAPEAKE ENERGY CORP	COM	165167101	2,308	50,000	SH	X
CHEVRON CORP NEW	COM	166764100	10,243	120,000	SH	X
CHEVRON CORP NEW	COM	166764100	29,876	350,000	SH	X
CHEVRON CORP NEW	COM	166764100	9,390	110,000	SH	X
CHUBB CORP	COM	171232101	1,484	30,000	SH	
COCA COLA CO	COM	191216100	1,522	25,000	SH	
CONOCOPHILLIPS	COM	20825C104	12,575	165,000	SH	X
CONOCOPHILLIPS	COM	20825C104	24,387	320,000	SH	X
CONOCOPHILLIPS	COM	20825C104	38,867	510,000	SH	

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COSTCO WHSL CORP NEW	COM	22160K105	1,949	30,000	SH	
DARWIN PROFESSIONAL UNDERWRI	COM	237502109	210,756	9,371,096	SH	
DEERE & CO	COM	244199105	2,413	30,000	SH	
DEVON ENERGY CORP NEW	COM	25179M103	17,006	163,000	SH	X
DEVON ENERGY CORP NEW	COM	25179M103	50,548	484,500	SH	X
DISNEY WALT CO	COM DISNEY	254687106	1,412	45,000	SH	
DOMTAR CORP	COM	257559104	1,120	164,000	SH	X
DOMTAR CORP	COM	257559104	2,978	436,000	SH	X
DOW CHEM CO	COM	260543103	737	20,000	SH	
DU PONT EI DE NEMOURS & CO	COM	263534109	1,403	30,000	SH	
EXXON MOBIL CORP	COM	30231G102	2,537	30,000	SH	
FEDEX CORP	COM	31428X106	1,390	15,000	SH	
FPL GROUP INC	COM	302571104	176	2,802	SH	X
FIDELITY NATL FINANCIAL	CL A	31620R105	917	50,000	SH	X
FIDELITY NATL FINANCIAL	CL A	31620R105	4,468	243,800	SH	X
GENERAL ELECTRIC CO	COM	369604103	6,847	185,000	SH	X
GENERAL ELECTRIC CO	COM	369604103	15,359	415,000	SH	X
GENERAL ELECTRIC CO	COM	369604103	1,665	45,000	SH	
GOLDMAN SACHS GROUP INC	COM	38141G104	3,424	20,700	SH	X
GOLDMAN SACHS GROUP INC	COM	38141G104	7,161	43,300	SH	X
HSBC HLDGS PLC	SPON ADR NEW	404280406	8,230	100,000	SH	X
HSBC HLDGS PLC	SPON ADR NEW	404280406	16,460	200,000	SH	X
HOME DEPOT INC	COM	437076102	559	20,000	SH	
INTEL CORP	COM	458140100	1,483	70,000	SH	
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,382	12,000	SH	
INTL PAPER CO	COM	460146103	4,760	175,000	SH	X
INTL PAPER CO	COM	460146103	12,920	475,000	SH	X
INTUIT	COM	461202103	540	20,000	SH	
JOHNSON AND JOHNSON	COM	478160104	1,297	20,000	SH	
KELLOGG	COM	487836108	1,051	20,000	SH	
KRAFT FOODS INC	CL A	50075N104	6,512	210,000	SH	X
KRAFT FOODS INC	CL A	50075N104	20,777	670,000	SH	X
LAUDER ESTEE COS INC	CL A	518439104	1,146	25,000	SH	
LEGGETT & PLATT INC	COM	524660107	8,083	530,000	SH	X
LEGGETT & PLATT INC	COM	524660107	22,417	1,470,000	SH	X
LILLY ELI & CO	COM	532457108	1,548	30,000	SH	
LINCOLN NATIONAL CORP IND	COM	534187109	934	17,963	SH	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ SOLE (A)	INVESTMENT DISCRETION SHRD (B)
MANPOWER INC	COM	56418H100	844	15,000	SH	
MEDTRONIC INC	COM	585055106	1,451	30,000	SH	
MERRILL LYNCH & CO INC	COM	590188108	4,889	120,000	SH	X
MERRILL LYNCH & CO INC	COM	590188108	11,407	280,000	SH	X

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MICROSOFT CORP	COM	594918104	2,129	75,000	SH	
MILLIPORE CORP	COM	601073109	1,348	20,000	SH	
NEWS CORP	CL A	65248E104	1,313	70,000	SH	
NOBLE ENERGY INC	COM	655044105	2,184	30,000	SH	
NORDSTROM INC	COM	655664100	978	30,000	SH	
NOVARTIS AG	SPONSORED ADR	66987V109	1,281	25,000	SH	
OLD REP INTL CORP	COM	680223104	1,937	150,000	SH	X
OLD REP INTL CORP	COM	680223104	1,291	100,000	SH	X
OLD REP INTL CORP	COM	680223104	18,074	1,400,000	SH	X
PHH CORP	COM	693320202	6,916	396,800	SH	X
PNM RES INC	COM	69349H107	1,559	125,000	SH	X
PNM RES INC	COM	69349H107	4,676	375,000	SH	X
PFIZER INC	COM	717081103	6,802	325,000	SH	X
PFIZER INC	COM	717081103	14,128	675,000	SH	X
PROCTER & GAMBLE CO	COM	742718109	2,102	30,000	SH	
SCHLUMBERGER LTD	COM	806857108	2,175	25,000	SH	
SIGMA ALDRICH CORP	COM	826552101	1,790	30,000	SH	
SONY CORP	ADR NEW	835699307	1,002	25,000	SH	
STATE STR CORP	COM	857477103	1,185	15,000	SH	
SUNOCO INC	COM	86764P109	3,673	70,000	SH	X
SUNOCO INC	COM	86764P109	1,574	30,000	SH	X
SYSCO CORP	COM	871829107	871	30,000	SH	
TALISMAN ENERGY INC	COM	87425E103	4,043	228,400	SH	X
TESORO CORP	COM	881609101	12,750	425,000	SH	X
TEXAS INSTRS INC	COM	882508104	565	20,000	SH	
3M CO	COM	88579Y101	1,741	22,000	SH	
VALERO ENERGY CORP NEW	COM	91913Y100	7,858	160,000	SH	X
VALERO ENERGY CORP NEW	COM	91913Y100	15,224	310,000	SH	X
WACHOVIA CORP 2ND NEW	COM	929903102	3,037	112,500	SH	X
WACHOVIA CORP 2ND NEW	COM	929903102	8,303	307,500	SH	X
WACHOVIA CORP 2ND NEW	COM	929903102	1,080	40,000	SH	
WAL MART STORES INC	COM	931142103	2,371	45,000	SH	
WASHINGTON POST CO	CL B	939640108	992	1,500	SH	
WELLS FARGO & CO NEW	COM	949746101	3,434	118,000	SH	X
WELLS FARGO & CO NEW	COM	949746101	9,370	322,000	SH	X
WELLS FARGO & CO NEW	COM	949746101	582	20,000	SH	
WEYERHAUSER CO	COM	962166104	1,301	20,000	SH	
WYETH	COM	983024100	3,550	85,000	SH	X
WYETH	COM	983024100	7,934	190,000	SH	X
ZENITH NATL INS CORP	COM	989390109	14,110	393,475	SH	X
GRAND TOTAL			1,232,881	30,767,656		