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ALLEGHANY CORP /DE  
Form 13F-HR  
February 11, 2003

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, 2002

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: 375 Park Avenue  
New York, NY 10152

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, Controller, Treasurer and Assistant Secretary  
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/Peter R. Sismondo New York, NY February 11, 2003

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[Signature] [City, State] [Date]

Report Type (Check only one):

- [X] 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

Report Summary:

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Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 29  
 Form 13F Information Table Value Total: \$483,952  
 (thousands)

List of Other Included Managers: None

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 12/31/2002

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/ PRN	PUT/ CALL	SOLE (A)	SHRD (B)
AMB PROPERTY CORP	COM	00163T109	561	20,500	SH			X
ALLIANT ENERGY CORP	COM	018802108	1,665	100,000	SH		X	
AMEREN CORP	COM	023608102	4,157	100,000	SH			X
APARTMENT INVT & MGMT CO	CL A	03748R101	750	20,000	SH			X
ARCH COAL INC	COM	039380100	19,431	900,000	SH			X
ARCHSTONE-SMITH TR	COM	039583109	1,132	48,093	SH			X
AVALONBAY CMNTYS INC	COM	053484101	1,044	26,664	SH			X
BRE PROPERTIES INC	CL A	05564E106	972	31,150	SH			X
BARRICK GOLD CORP	COM	067901108	817	53,000	SH		X	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	2,740	1,131	SH			X
BOSTON PROPERTIES INC	COM	101121101	1,340	36,350	SH			X
BURLINGTON NORTHN SANTA FE	COM	12189T104	416,160	16,000,000	SH			X
CIGNA CORP	COM	125509109	4,112	100,000	SH			X
CINERGY CORP	COM	172474108	3,372	100,000	SH			X
DQE INC	COM	23329J104	1,524	100,000	SH			X
FEDERAL REALTY INVT TR	SH BEN INT	313747206	974	34,640	SH			X
FIRST FED CAP CORP	COM	319960100	1,854	96,000	SH			X
FIRST INDUSTRIAL REALTY TR	COM	32054K103	745	26,600	SH			X
GENERAL GROWTH PPTYS INC	COM	370021107	1,173	22,550	SH			X
GREAT PLAINS ENERGY INC	COM	391164100	2,288	100,000	SH			X
HERCULES INC	COM	427056106	880	100,000	SH		X	
LONGVIEW FIBRE CO	COM	543213102	5,061	700,000	SH		X	
MACERICH CO	COM	554382101	963	31,310	SH			X
MACK CALI RLTY CORP	COM	554489104	1,200	39,600	SH			X
PHILIP MORRIS COS INC	COM	718154107	1,013	25,000	SH			X
SAFECO CORP	COM	786429100	3,467	100,000	SH			X
SIERRA PAC RES NEW	COM	826428104	1,300	200,000	SH			X
TAUBMAN CTRS INC	COM	876664103	725	44,700	SH			X
UNITED FIRE & CAS CORP	COM	910331107	2,532	75,684	SH			X
GRAND TOTAL			483,952	19,232,972				