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ALLEGHANY CORP /DE  
Form 13F-HR  
May 10, 2004

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, 2004

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                      May 7, 2004

-----  
[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:

Number of Other Included Managers:

Form 13F Information Table Entry Total: 80

Form 13F Information Table Value Total: \$ 525,530

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(thousands)

List of Other Included Managers:

No.	Form 13F File Number	Name
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SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 3/31/04

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8	COLUMN 9	COLUMN 10
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETIONARY	SOLE	SHRD
							(A)	(B)	
AMB PROPERTY CORP	COM	00163T109	2,754	74,100	SH				X
ALEXANDER & BALDWIN INC	COM	014482103	494	15,000	SH				X
AMERICAN EXPRESS CO	COM	025816109	1,037	20,000	SH				X
AMERICAN INTL GROUP INC	COM	026874107	1,427	20,000	SH				X
APPLERA CORP	COM AP BIO GRP	038020903	791	40,000	SH				X
APPLIED MATLS INC	COM	038222105	533	25,000	SH				X
ARCH COAL INC	COM	039380100	18,834	600,000	SH				X
ARCHSTONE SMITH TR	COM	039583109	2,614	88,593	SH				X
AUTODESK INC	COM	052769106	788	25,000	SH				X
AVALONBAY CMNTYS INC	COM	053484101	2,591	48,364	SH				X
AVERY DENNISON CORP	COM	14482103	622	10,000	SH				X
BANK OF AMERICA CORPORATION	COM	60505104	8,098	100,000	SH				X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	4,763	1,531	SH				X
BIOGEN IDEC INC	COM	09062X903	1,390	25,000	SH				X
BOEING CO	COM	097023105	616	15,000	SH				X
BURLINGTON RES INC	COM	122014103	636	10,000	SH				X
BURLINGTON NORTHN SANTA FE C	COM	12189T104	252,000	8,000,000	SH		X		
CIGNA CORP	COM	125509109	35,158	595,700	SH		X		
CIGNA CORP	COM	125509109	88,784	1,504,300	SH				X
CATERPILLAR INC DEL	COM	149123101	791	10,000	SH				X
CHUBB CORP	COM	171232101	1,043	15,000	SH				X
CINERGY CORP	COM	172474108	4,089	100,000	SH				X
COCA COLA CO	COM	191216100	1,258	25,000	SH				X
CONOCOPHILLIPS	COM	20825C104	1,047	15,000	SH				X
CORPORATE OFFICE PPTYS TR	SH BEN INT	22002T108	2,890	115,600	SH				X
COSTCO WHSL CORP NEW	COM	22160K105	1,128	30,000	SH				X
COX COMMUNICATIONS INC NEW	CL A	224044107	948	30,000	SH				X
DEERE & CO	COM	244199105	1,040	15,000	SH				X
DISNEY WALT CO	COM DISNEY	254687106	1,125	45,000	SH				X
DOW CHEM CO	COM	260543103	1,007	25,000	SH				X
EQUITY RESIDENTIAL	SH BEN INT	29476L107	2,603	87,200	SH				X
EXXON MOBIL CORP	COM	30231G102	1,248	30,000	SH				X
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	2,746	59,440	SH				X
FEDEX CORP	COM	31428X106	1,127	15,000	SH				X
GRAINGER W W INC	COM	384802104	960	20,000	SH				X
GREAT PLAINS ENERGY INC	COM	391164100	3,379	100,000	SH				X
GUIDANT CORP	COM	401698105	634	10,000	SH				X
HEARST-ARGYLE TELEVISION INC	COM	422317107	538	20,000	SH				X
INTEL CORP	COM	458140100	544	20,000	SH				X
INTERACTIVECORP	COM	45840Q101	316	10,000	SH				X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,102	12,000	SH				X

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JEFFERSON PILOT CORP	COM	475070108	1,100	20,000	SH		X
JOHNSON & JOHNSON	COM	478160104	5,072	100,000	SH		X
LAUDER ESTEE COS INC	CL A	518439104	665	15,000	SH		X
LIBERTY MEDIA CORP NEW	COM SER A	530718105	1,205	110,000	SH		X
LILLY ELI & CO	COM	532457108	1,004	15,000	SH		X
LINDSAY MFG CO	COM	535555106	361	15,000	SH		X
MBIA INC	COM	55262C100	314	5,000	SH		X
MACERICH CO	COM	554382101	2,987	55,410	SH		X
MACK CALI RLTY CORP	COM	554489104	2,560	57,000	SH		X
MAGNA INTL INC	CL A	559222401	4,455	56,250	SH		X
MANPOWER INC	COM	56418H100	698	15,000	SH		X
MARSH & MCLENNAN COS INC	COM	571748102	1,389	30,000	SH		X
MEDTRONIC INC	COM	580555106	1,433	30,000	SH		X
MERCK & CO INC	COM	589331107	663	15,000	SH		X
MICROSOFT CORP	COM	594918104	1,745	70,000	SH		X
MILLIPORE CORP	COM	601073109	1,541	30,000	SH		X
NEWELL RUBBERMAID INC	COM	651229106	464	20,000	SH		X
NOBLE ENERGY INC	COM	655044105	707	15,000	SH		X
NEWS CORP LTD	SP ADR PFD	652487802	1,110	35,000	SH		X
NORDSTROM INC	COM	655664100	798	20,000	SH		X
NOVARTIS AG	SPONSORED ADR	66987V109	1,065	25,000	SH		X
OLD REP INTL CORP	COM	680223104	3,684	150,000	SH		X
PEPCO HOLDINGS INC	COM	713291902	2,044	100,000	SH		X
PINNACLE WEST CAP CORP	COM	723484101	7,870	200,000	SH		X
POST PPTYS INC	COM	737464107	2,246	78,000	SH		X
PUBLIC STORAGE INC	COM	74460D109	2,496	51,300	SH		X
ROHM & HAAS CO	COM	775371107	996	25,000	SH		X
RYDER SYS INC	COM	783549108	775	20,000	SH		X
SBC COMMUNICATIONS INC	COM	78387G103	1,227	50,000	SH		X
SL GREEN RLTY CORP	COM	78440X101	2,781	58,300	SH		X
SAFECO CORP	COM	786429100	4,312	100,000	SH		X
SCHLUMBERGER LTD	COM	806857108	1,277	20,000	SH		X
SIGMA ALDRICH CORP	COM	826552101	554	10,000	SH		X
SONY CORP	ADR NEW	835699307	836	20,000	SH		X
TAUBMAN CTRS INC	COM	876664103	2,593	103,000	SH		X
TEXAS INSTRS INC	COM	882508104	584	20,000	SH		X

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE (A) SHRD (B)
3M CO	COM	88579Y101	1,228	15,000	SH		X
UNITED FIRE & CAS CO	COM	910331107	3,198	75,684	SH		X
WACHOVIA CORP 2ND NEW	COM	929903102	940	20,000	SH		X
WAL MART STORES INC	COM	9331142103	1,791	30,000	SH		X
WEYERHAUSER CO	COM	962166104	1,310	20,000	SH		X

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GRAND TOTAL

525,530 13,876,772