ALLEGHANY CORP /DE
Form 13F-HR
February 10, 2006

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, 2005

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

Signature, Place, and Date of Signing:

/s/ Peter R. Sismondo	New York, NY	February 10, 2006
[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: 1
Form 13F Information Table Entry Total: 73
Form 13F Information Table Value Total: $795,184
(thousands)

List of Other Included Managers:

No.	Form 13F File Number	Name
2		RSUI Indemnity Company

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION
PREPARED FOR ALLEGHANY CORPORATION
AS OF 12/31/05

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN	
							INVESTM	
			MARKET				DISCRET	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PRN	PUT/ CALL	SOLE (A)	SHRD (B)
FRESH DEL MONTE PRODUCE INC	ORD	G36738105	2,277	100,000	SH			X
FRESH DEL MONTE PRODUCE INC	ORD	G36738105	1,139	50,000	SH			X
MONTPELIER RE HOLDINGS LTD	SHS	G62185106	1,890	100,000	SH			X
AT&T INC	COM	00206R102	1,225	50,000	SH			X
ALEXANDER & BALDWIN INC	COM	014482103	1,085	20,000	SH			X
AMERICAN EXPRESS CO	COM	025816109	1,287	25,000	SH			X
AMERICAN INTL GROUP INC	COM	026874107	1,365	20,000	SH			X
AMERIPRISE FINL INC	COM	03076C106	205	5,000	SH			X
ANADARKO PETE CORP	COM	032511107	35,531	375,000	SH			X
ANADARKO PETE CORP	COM	032511107	11,844	125,000	SH			X
APACHE CORP	COM	037411105	33,404	487,500	SH			X
APACHE CORP	COM	037411105	11,135	162,500	SH			X
APPLERA CORP	COM AP BIO GRP	038020903	1,328	50,000	SH			X
APPLIED MATLS INC	COM	038222105	897	50,000	SH			X
AUTODESK INC	COM	052769106	1,288	30,000	SH			X
BANK OF AMERICA CORPORATION	COM	060505104	13,845	300,000	SH			X
BANK OF AMERICA CORPORATION	COM	060505104	9,230	200,000	SH			X
BELO CORP	COM SER A	080555105	749	35,000	SH			X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	4,494	1,531	SH			X
BOEING CO	COM	097023105	1,054	15,000	SH			X

BURLINGTON NORTHN SANTA FE C	COM	12189T104	424,920	6,000,000	SH	X	
BURLINGTON RES INC	COM	122014103	1,724	20,000	SH		X
CATERPILLAR INC DEL	COM	149123101	1,733	30,000	SH		X
CHEVRON CORP NEW	COM	166764100	7,380	130,000	SH		X
CHUBB CORP	COM	171232101	1,465	15,000	SH		X
CITIGROUP	COM	172967101	3,397	70,000	SH		X
CITIGROUP	COM	172967101	1,456	30,000	SH		X
COCA COLA CO	COM	191216100	1,008	25,000	SH		X
CONOCOPHILLIPS	COM	20825C104	30,545	525,000	SH		X
COSTCO WHSL CORP NEW	COM	22160K105	1,484	30,000	SH		X
COUNTRYWIDE FINANCIAL CORP	COM	222372104	3,419	100,000	SH		X
COUNTRYWIDE FINANCIAL CORP	COM	222372104	1,710	50,000	SH		X
DEERE & CO	COM	244199105	1,022	15,000	SH		X
DEVON ENERGY CORP NEW	COM	25179M103	35,179	562,500	SH		X
DEVON ENERGY CORP NEW	COM	25179M103	11,726	187,500	SH		X
DISNEY WALT CO	COM DISNEY	254687106	1,079	45,000	SH		X
DISCOVERY HOLDING CO	CL A COM	25468Y107	167	11,000	SH		X
DOMINION RES INC VA NEW	COM	25746U109	3,706	48,000	SH		X
DOMINION RES INC VA NEW	COM	25746U109	1,853	24,000	SH		X
DOW CHEM CO	COM	260543103	876	20,000	SH		X
DU PONT EI DE NEMOURS & CO	COM	263534109	1,275	30,000	SH		X
EXXON MOBIL CORP	COM	30231G102	1,685	30,000	SH		X
FEDEX CORP	COM	31428X106	1,551	15,000	SH		X
GENERAL ELECTRIC CO	COM	369604103	1,052	30,000	SH		X
GUIDANT CORP	COM	401698105	648	10,000	SH		X
HARLEY DAVIDSON INC	COM	412822108	5,793	112,500	SH		X
HARLEY DAVIDSON INC	COM	412822108	1,931	37,500	SH		X
INTEL CORP	COM	458140100	1,248	50,000	SH		X
INTERNATIONAL BUSINESS MACHS	COM	459200101	986	12,000	SH		X
INTUIT	COM	461202103	533	10,000	SH		X
JEFFERSON PILOT CORP	COM	475070108	1,139	20,000	SH		X
JOHNSON & JOHNSON	COM	478160104	3,005	50,000	SH		X
JOHNSON & JOHNSON	COM	478160104	3,005	50,000	SH		X
KERR MCGEE CORP	COM	492386107	11,812	130,000	SH		X
KERR MCGEE CORP	COM	492386107	6,360	70,000	SH		X
LAUDER ESTEE COS INC	CL A	518439104	837	25,000	SH		X
LIBERTY MEDIA CORP NEW	COM SER A	530718105	866	110,000	SH		X
LILLY ELI & CO	COM	532457108	1,698	30,000	SH		X
LYONDELL CHEMICAL CO	COM	552078107	2,858	120,000	SH		X
LYONDELL CHEMICAL CO	COM	552078107	1,906	80,000	SH		X
MAGNA INTL INC	CL A	559222401	4,797	66,650	SH		X
MAGNA INTL INC	CL A	559222401	2,401	33,350	SH		X
MANPOWER INC	COM	56418H100	930	20,000	SH		X
MEDTRONIC INC	COM	585055106	1,727	30,000	SH		X
MERCK & CO INC	COM	589331107	23,858	750,000	SH		X
MERCK & CO INC	COM	589331107	7,953	250,000	SH		X
MICROSOFT CORP	COM	594918104	1,831	70,000	SH		X
MILLIPORE CORP	COM	601073109	1,321	20,000	SH		X
NEWS CORP LTD	SP ADR PFD	652487802	1,089	70,000	SH		X
NOBLE ENERGY INC	COM	655044105	1,209	30,000	SH		X
NORDSTROM INC	COM	655664100	1,496	40,000	SH		X
NOVARTIS AG	SPONSORED ADR	66987V109	1,312	25,000	SH		X
OLD REP INTL CORP	COM	680223104	3,939	150,000	SH		X
PROCTER & GAMBLE CO	COM	742718109	1,736	30,000	SH		X
ROHM & HAAS CO	COM	775371107	1,211	25,000	SH		X
SCHLUMBERGER LTD	COM	806857108	1,943	20,000	SH		X
SIGMA ALDRICH CORP	COM	826552101	949	15,000	SH		X

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							INVESTM	
			MARKET				DISCRET	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PRN	PUT/ CALL	SOLE (A)	SHRD (B)
SONY CORP	ADR NEW	835699307	1,020	25,000	SH			X
STATE STR CORP	COM	857477103	832	15,000	SH			X
TEXAS INSTRS INC	COM	882508104	641	20,000	SH			X
3M CO	COM	88579Y101	1,550	20,000	SH			X
UNIVISION COMMUNICATIONS INC	CL A	914906102	588	20,000	SH			X
WACHOVIA CORP 2ND NEW	COM	929903102	1,057	20,000	SH			X
WAL MART STORES INC	COM	931142103	1,872	40,000	SH			X
WASHINGTON POST CO	CL B	939640108	574	750	SH			X
WELLS FARGO & CO NEW	COM	949746101	3,157	50,250	SH			X
WELLS FARGO & CO NEW	COM	949746101	1,555	24,750	SH			X
WEYERHAUSER CO	COM	962166104	1,327	20,000	SH			X
GRAND TOTAL			795,184	13,062,281				

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