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ALLEGHANY CORP /DE  
Form 13F-HR  
August 08, 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: June 30, 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	August 7, 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).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 90  
 Form 13F Information Table Value Total: \$1,377,600  
 (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 06/30/08

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 PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION SOLE SHRD (A) (B) (C)
NABORS INDUSTRIES LTD	SHS	G6359F103	41,599	845,000	SH	X
NABORS INDUSTRIES LTD	SHS	G6359F103	7,877	160,000	SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	7,530	151,840	SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	8,926	180,000	SH	X
AT&T INC	COM	00206R102	1,347	40,000	SH	X
AGILENT TECHNOLOGIES INC	COM	00846U101	1,088	30,600	SH	X
ALEXANDER & BALDWIN INC	COM	014482103	911	20,000	SH	X
AMERICAN EXPRESS CO	COM	025816109	1,386	36,800	SH	X
AMERICAN INTL GROUP INC	COM	026874107	624	23,600	SH	X
APPLERA CORP	COM AP BIO GRP	038080103	670	20,000	SH	X
APPLIED MATLS INC	COM	038222105	955	50,000	SH	X
AUTODESK INC	COM	052769106	1,014	30,000	SH	X
AUTOMATIC DATA PROCESSING IN	COM	053015103	838	20,000	SH	X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,605	400	SH	X
BOEING CO	COM	097023105	986	15,000	SH	X
BURLINGTON NORTHN SANTA FE C	COM	12189T104	399,560	4,000,000	SH	X
CAMECO CORP	COM	13321L108	2,144	50,000	SH	X
CAMECO CORP	COM	13321L108	1,072	25,000	SH	X
CATERPILLAR INC DEL	COM	149123101	1,846	25,000	SH	X
CHESAPEAKE ENERGY CORP	COM	165167101	3,298	50,000	SH	X
CHESAPEAKE ENERGY CORP	COM	165167101	11,543	175,000	SH	X
CHEVRON CORP NEW	COM	166764100	31,226	315,000	SH	X
CHEVRON CORP NEW	COM	166764100	16,961	171,100	SH	X
CHICAGO BRIDGE & IRON CO N V	NY REGISTRY SH	167250109	15,629	392,500	SH	X
CHICAGO BRIDGE & IRON CO N V	NY REGISTRY SH	167250109	6,272	157,500	SH	X
CHUBB CORP	COM	171232101	1,470	30,000	SH	X
COCA COLA CO	COM	191216100	1,310	25,200	SH	X
COMCAST CORP NEW	CL A	20030N101	260	13,700	SH	X
CONOCOPHILLIPS	COM	20825C104	30,205	320,000	SH	X
CONOCOPHILLIPS	COM	20825C104	61,920	656,000	SH	X
COSTCO WHSL CORP NEW	COM	22160K105	2,104	30,000	SH	X
DARWIN PROFESSIONAL UNDERWRI	COM	237502109	288,630	9,371,096	SH	X

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DEERE & CO	COM	244199105	2,164	30,000	SH					X
DEVON ENERGY CORP NEW	COM	25179M103	53,171	442,500	SH				X	
DEVON ENERGY CORP NEW	COM	25179M103	16,822	140,000	SH				X	
DISNEY WALT CO	COM DISNEY	254687106	1,404	45,000	SH					X
DOMTAR CORP	COM	257559104	2,376	436,000	SH				X	
DOMTAR CORP	COM	257559104	894	164,000	SH				X	
DU PONT EI DE NEMOURS & CO	COM	263534109	1,287	30,000	SH					X
EOG RES INC	COM	26875P101	6,298	48,000	SH				X	
EOG RES INC	COM	26875P101	2,230	17,000	SH				X	
EXXON MOBIL CORP	COM	30231G102	2,644	30,000	SH					X
FPL GROUP INC	COM	302571104	9,575	146,000	SH				X	
FPL GROUP INC	COM	302571104	3,541	54,000	SH				X	
FEDEX CORP	COM	31428X106	1,182	15,000	SH					X
FIDELITY NATL FINANCIAL	CL A	31620R105	3,072	243,800	SH				X	
FIDELITY NATL FINANCIAL	CL A	31620R105	630	50,000	SH				X	
FLOTEK INDS INC DEL	COM	343389102	4,743	230,000	SH				X	
FLOTEK INDS INC DEL	COM	343389102	3,093	150,000	SH				X	
GENERAL ELECTRIC CO	COM	369604103	11,076	415,000	SH				X	
GENERAL ELECTRIC CO	COM	369604103	6,472	242,500	SH					X
GLOBAL INDS LTD	COM	379336100	15,689	875,000	SH				X	
GLOBAL INDS LTD	COM	379336100	5,827	325,000	SH				X	
HOME DEPOT INC	COM	437076102	468	20,000	SH					X
INTEL CORP	COM	458140100	1,504	70,000	SH					X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,482	12,500	SH					X
INTL PAPER CO	COM	460146103	11,068	475,000	SH				X	
INTL PAPER CO	COM	460146103	4,078	175,000	SH				X	
INTUIT	COM	461202103	551	20,000	SH					X
ISHARES INC	MSCI JAPAN	464286848	258	20,700	SH				X	
JOHNSON AND JOHNSON	COM	478160104	1,383	21,500	SH					X
KELLOGG	COM	487836108	960	20,000	SH					X
KEY ENERGY SVCS INC	COM	492914106	8,739	450,000	SH				X	
KEY ENERGY SVCS INC	COM	492914106	3,884	200,000	SH				X	
KRAFT FOODS INC	CL A	50075N104	8,413	295,700	SH				X	

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SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 06/30/08

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 SHRD OTH DISCRETION (A) (B) (C)
KRAFT FOODS INC	CL A	50075N104	2,134	75,000	SH X
LAUDER ESTEE COS INC	CL A	518439104	1,161	25,000	SH X
LEGGETT & PLATT INC	COM	524660107	28,257	1,685,000	SH X
LEGGETT & PLATT INC	COM	524660107	10,314	615,000	SH X
LILLY ELI & CO	COM	532457108	1,385	30,000	SH X
LINCOLN NATIONAL CORP IND	COM	534187109	814	17,963	SH X
MANPOWER INC	COM	56418H100	874	15,000	SH X
MARRIOTT INTL INC NEW	CL A	571903202	918	35,000	SH X
MCDERMOTT INTL INC	COM	580037109	5,261	85,000	SH X

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MCDERMOTT INTL INC	COM	580037109	2,475	40,000	SH		X
MEDTRONIC INC	COM	585055106	1,646	31,800	SH		X
MICROSOFT CORP	COM	594918104	2,124	77,200	SH		X
MILLIPORE CORP	COM	601073109	1,357	20,000	SH		X
MOTOROLA INC	COM	620076109	83	11,300	SH		X
NEWS CORP	CL A	65248E104	1,053	70,000	SH		X
NOBLE ENERGY INC	COM	655044105	3,017	30,000	SH		X
NORDSTROM INC	COM	655664100	909	30,000	SH		X
NOVARTIS AG	SPONSORED ADR	66987V109	1,376	25,000	SH		X
NUSTAR ENERGY LP	UNIT COM	67058H102	1,478	31,190	SH		X
NUSTAR ENERGY LP	UNIT COM	67058H102	1,592	33,600	SH		X
OLD REP INTL CORP	COM	680223104	16,576	1,400,000	SH		X
PHH CORP	COM	693320202	2,184	142,300	SH		X
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	10,164	143,500	SH		X
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	4,002	56,500	SH		X
PFIZER INC	COM	717081103	11,792	675,000	SH		X
PFIZER INC	COM	717081103	5,678	325,000	SH		X
PLAINS EXPL& PRODTN CO	COM	726505100	3,904	53,500	SH		X
PLAINS EXPL& PRODTN CO	COM	726505100	2,299	31,500	SH		X
PROCTER & GAMBLE CO	COM	742718109	1,879	30,900	SH		X
SPDR TR	UNIT SER 1	78462F103	307	2,400	SH		X
SCHLUMBERGER LTD	COM	806857108	2,686	25,000	SH		X
SIGMA ALDRICH CORP	COM	826552101	1,616	30,000	SH		X
SONY CORP	ADR NEW	835699307	1,094	25,000	SH		X
STATE STR CORP	COM	857477103	960	15,000	SH		X
STATOILHYDRO ASA	SPONSORED ADR	85771P102	4,579	122,500	SH		X
STATOILHYDRO ASA	SPONSORED ADR	85771P102	1,589	42,500	SH		X
SYSCO CORP	COM	871829107	825	30,000	SH		X
TESORO CORP	COM	881609101	8,402	425,000	SH		X
TEXAS INSTRS INC	COM	882508104	597	21,200	SH		X
3M CO	COM	88579Y101	1,531	22,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	10,835	297,500	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	4,279	117,500	SH		X
VALERO ENERGY CORP NEW	COM	91913Y100	12,766	310,000	SH		X
VALERO ENERGY CORP NEW	COM	91913Y100	6,589	160,000	SH		X
WACHOVIA CORP 2ND NEW	COM	929903102	627	40,400	SH		X
WAL MART STORES INC	COM	931142103	2,529	45,000	SH		X
WASHINGTON POST CO	CL B	939640108	880	1,500	SH		X
WELLS FARGO & CO NEW	COM	949746101	603	25,400	SH		X
WEYERHAUSER CO	COM	962166104	1,023	20,000	SH		X
WYETH	COM	983024100	9,112	190,000	SH		X
WYETH	COM	983024100	4,077	85,000	SH		X
XTO ENERGY INC	COM	98385X106	2,364	34,500	SH		X
XTO ENERGY INC	COM	98385X106	1,062	15,500	SH		X
ZENITH NATL INS CORP	COM	989390109	20,178	573,879	SH		X
GRAND TOTAL			1,377,600	31,857,568			