

WILL JAMES F  
Form 4  
May 01, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WILL JAMES F

2. Issuer Name and Ticker or Trading Symbol  
ALLEGHANY CORP /DE [Y]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
721 E. MCMURRAY ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/27/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MCMURRAY, PA 15317

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/27/2007		M		1,960 A \$ 106.4688	11,030 <sup>(1)</sup>	D
Common Stock	04/27/2007		S		100 D \$ 374.51	10,930	D
Common Stock	04/27/2007		S		100 D \$ 374.5	10,830	D
Common Stock	04/27/2007		S		100 D \$ 372.74	10,730	D
Common Stock	04/27/2007		S		100 D \$ 371.07	10,630	D
	04/27/2007		S		100 D \$ 371	10,530	D

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Common Stock								
Common Stock	04/27/2007		S	100	D	\$ 366.56	10,430	D
Common Stock	04/27/2007		S	100	D	\$ 366.55	10,330	D
Common Stock	04/27/2007		S	100	D	\$ 366	10,230	D
Common Stock	04/27/2007		S	260	D	\$ 365.82	9,970	D
Common Stock	04/27/2007		S	200	D	\$ 365.1	9,770	D
Common Stock	04/27/2007		S	200	D	\$ 365	9,570	D
Common Stock	04/27/2007		S	100	D	\$ 363.68	9,470	D
Common Stock	04/27/2007		S	100	D	\$ 363.67	9,370	D
Common Stock	04/27/2007		S	100	D	\$ 363	9,270	D
Common Stock	04/27/2007		S	100	D	\$ 362	9,170	D
Common Stock	04/27/2007		S	100	D	\$ 360.04	9,070	D
Common Stock	04/30/2007		A	250	A	<u>(2)</u>	9,320	D
Common Stock							1,587 <sup>(1)</sup>	I
								by Cider Hill Partners, LLP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
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Security		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy)	\$ 106.4688		M			1	(3)	04/27/2007	Common Stock	1,960	(3)
Option (right to buy)	\$ 361.7849		A			1	(4)	04/29/2017	Common Stock	500	(4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILL JAMES F 721 E. MCMURRAY ROAD MCMURRAY, PA 15317			X	

## Signatures

Christopher K. Dalrymple,  
Attorney-in-Fact

05/01/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2007.
- (2) Grant of restricted stock for no cash consideration under 2005 Directors' Stock Plan
- (3) One-third of such option became exercisable on each of the first, second and third anniversaries of the date of grant. The option was granted for no cash consideration.
- (4) One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant. The option was granted for no cash consideration.

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