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ALLEGHANY CORP /DE  
Form 13F-HR  
November 12, 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: September 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	November 11, 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).)

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SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 101  
 Form 13F Information Table Value Total: \$1,146,846  
 (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 09/30/08

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/ CALL	INVESTMENT DISCRETION
						SOLE SHRD OTH (A) (B) (C)
NABORS INDUSTRIES LTD	SHS	G6359F103	21,057	845,000	SH	X
NABORS INDUSTRIES LTD	SHS	G6359F103	3,988	160,000	SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	3,817	151,840	SH	X
WEATHERFORD INTERNATIONAL LT	COM	G95089101	4,525	180,000	SH	X
AT&T INC	COM	00206R102	1,117	40,000	SH	X
ABBOTT LABS	COM	002824100	518	9,000	SH	X
AGILENT TECHNOLOGIES INC	COM	00846U101	955	32,200	SH	X
ALEXANDER & BALDWIN INC	COM	014482103	881	20,000	SH	X
AMERICAN EXPRESS CO	COM	025816109	1,485	41,900	SH	X
ANADARKO PETE CORP	COM	032511107	10,405	214,500	SH	X
ANADARKO PETE CORP	COM	032511107	3,202	66,000	SH	X
APACHE CORP	COM	037411105	12,409	119,000	SH	X
APACHE CORP	COM	037411105	4,849	46,500	SH	X
APPLIED MATLS INC	COM	038222105	757	50,000	SH	X
AUTODESK INC	COM	052769106	1,007	30,000	SH	X
AUTOMATIC DATA PROCESSING IN	COM	053015103	855	20,000	SH	X
BAKER HUGHES INC	COM	057224107	5,146	85,000	SH	X
BAKER HUGHES INC	COM	057224107	3,657	60,400	SH	X
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,758	400	SH	X
BOEING CO	COM	097023105	860	15,000	SH	X
BURLINGTON NORTHN SANTA FE C	COM	12189T104	354,007	3,830,000	SH	X
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	209	8,300	SH	X
CAMECO CORP	COM	13321L108	1,740	78,000	SH	X
CAMECO CORP	COM	13321L108	1,049	47,000	SH	X
CATERPILLAR INC DEL	COM	149123101	894	15,000	SH	X
CHESAPEAKE ENERGY CORP	COM	165167101	1,793	50,000	SH	X
CHESAPEAKE ENERGY CORP	COM	165167101	6,276	175,000	SH	X
CHEVRON CORP NEW	COM	166764100	20,620	250,000	SH	X
CHEVRON CORP NEW	COM	166764100	4,479	54,300	SH	X

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CHICAGO BRIDGE & IRON CO N V NY REGISTRY SH	167250109	9,235	480,000 SH		X
CHICAGO BRIDGE & IRON CO N V NY REGISTRY SH	167250109	3,656	190,000 SH		X
CHUBB CORP	COM	171232101	1,647	30,000 SH	X
COCA COLA CO	COM	191216100	1,370	25,900 SH	X
COMCAST CORP NEW	CL A	20030N101	665	33,900 SH	X
CONOCOPHILLIPS	COM	20825C104	23,440	320,000 SH	X
CONOCOPHILLIPS	COM	20825C104	29,945	408,800 SH	X
COSTCO WHSL CORP NEW	COM	22160K105	1,948	30,000 SH	X
DARWIN PROFESSIONAL UNDERWRI	COM	237502109	291,535	9,371,096 SH	X
DEERE & CO	COM	244199105	1,485	30,000 SH	X
DELL INC	COM	24702R101	227	13,800 SH	X
DEVON ENERGY CORP NEW	COM	25179M103	36,708	402,500 SH	X
DEVON ENERGY CORP NEW	COM	25179M103	25,080	275,000 SH	X
DISNEY WALT CO	COM DISNEY	254687106	1,381	45,000 SH	X
DOMTAR CORP	COM	257559104	2,006	436,000 SH	X
DOMTAR CORP	COM	257559104	754	164,000 SH	X
DU PONT EI DE NEMOURS & CO	COM	263534109	1,411	35,000 SH	X
EOG RES INC	COM	26875P101	5,636	63,000 SH	X
EOG RES INC	COM	26875P101	9,572	107,000 SH	X
EXXON MOBIL CORP	COM	30231G102	2,330	30,000 SH	X
FPL GROUP INC	COM	302571104	9,507	189,000 SH	X
FPL GROUP INC	COM	302571104	3,823	76,000 SH	X
FEDEX CORP	COM	31428X106	1,186	15,000 SH	X
FIDELITY NATL FINANCIAL	CL A	31620R105	3,584	243,800 SH	X
FIDELITY NATL FINANCIAL	CL A	31620R105	735	50,000 SH	X
FLOTEK INDS INC DEL	COM	343389102	2,530	230,000 SH	X
FLOTEK INDS INC DEL	COM	343389102	1,650	150,000 SH	X
GENERAL ELECTRIC CO	COM	369604103	1,775	69,600 SH	X
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	300	6,900 SH	X
GLOBAL INDS LTD	COM	379336100	20,195	2,910,000 SH	X
GLOBAL INDS LTD	COM	379336100	7,565	1,090,000 SH	X
HOME DEPOT INC	COM	437076102	518	20,000 SH	X
INTEL CORP	COM	458140100	1,311	70,000 SH	X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,474	12,600 SH	X
INTUIT	COM	461202103	632	20,000 SH	X
ISHARES INC	MSCI JAPAN	464286848	988	92,700 SH	X

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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)
ISHARES TR	S&P 500 INDEX	464287200	759	6,500 SH	X
JOHNSON AND JOHNSON	COM	478160104	1,787	25,800 SH	X
KELLOGG CO	COM	487836108	1,122	20,000 SH	X
KEY ENERGY SVCS INC	COM	492914106	5,742	495,000 SH	X

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KEY ENERGY SVCS INC	COM	492914106	2,378	205,000	SH	X
KOHL'S CORP	COM	500255104	387	8,400	SH	X
LAUDER ESTEE COS INC	CL A	518439104	1,248	25,000	SH	X
LEGG MASON INC	COM	524901105	335	8,800	SH	X
LILLY ELI & CO	COM	532457108	1,541	35,000	SH	X
LINCOLN NATIONAL CORP IND	COM	534187109	769	17,963	SH	X
MANPOWER INC	COM	56418H100	647	15,000	SH	X
MARRIOTT INTL INC NEW	CL A	571903202	913	35,000	SH	X
MCDERMOTT INTL INC	COM	580037109	4,344	170,000	SH	X
MCDERMOTT INTL INC	COM	580037109	2,427	95,000	SH	X
MEDTRONIC INC	COM	585055106	1,844	36,800	SH	X
MICROSOFT CORP	COM	594918104	2,269	85,000	SH	X
MILLIPORE CORP	COM	601073109	1,376	20,000	SH	X
MOTOROLA INC	COM	620076109	311	43,500	SH	X
NEWFIELD EXPL CO	COM	651290108	230	7,200	SH	X
NEWS CORP	CL A	65248E104	839	70,000	SH	X
NOBLE ENERGY INC	COM	655044105	1,668	30,000	SH	X
NORDSTROM INC	COM	655664100	865	30,000	SH	X
NOVARTIS AG	SPONSORED ADR	66987V109	1,321	25,000	SH	X
NUSTAR ENERGY LP	UNIT COM	67058H102	5,564	131,000	SH	X
NUSTAR ENERGY LP	UNIT COM	67058H102	2,505	59,000	SH	X
OLD REP INTL CORP	COM	680223104	21,038	1,650,000	SH	X
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	7,846	178,500	SH	X
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	3,142	71,500	SH	X
PFIZER INC	COM	717081103	12,447	675,000	SH	X
PFIZER INC	COM	717081103	5,993	325,000	SH	X
PLAINS EXPL& PRODTN CO	COM	726505100	2,408	68,500	SH	X
PLAINS EXPL& PRODTN CO	COM	726505100	1,108	31,500	SH	X
PROCTER & GAMBLE CO	COM	742718109	2,335	33,500	SH	X
SPDR TR	UNIT SER 1	78462F103	766	6,600	SH	X
SPDR GOLD TRUST	GOLD SHS	78463V107	587	6,900	SH	X
SANOFI AVENTIS	SPONSORED ADR	80105N105	214	6,500	SH	X
SCHLUMBERGER LTD	COM	806857108	1,952	25,000	SH	X
SIEMENS A G	SPONSORED ADR	826197501	1,174	12,500	SH	X
SIGMA ALDRICH CORP	COM	826552101	1,048	20,000	SH	X
SONY CORP	ADR NEW	835699307	772	25,000	SH	X
STATE STR CORP	COM	857477103	853	15,000	SH	X
STATOILHYDRO ASA	SPONSORED ADR	85771P102	2,916	122,500	SH	X
STATOILHYDRO ASA	SPONSORED ADR	85771P102	1,011	42,500	SH	X
SYSCO CORP	COM	871829107	925	30,000	SH	X
TARGET CORP	COM	87612E106	383	7,800	SH	X
TEXAS INSTRS INC	COM	882508104	495	23,000	SH	X
3M CO	COM	88579Y101	1,503	22,000	SH	X
TIME WARNER INC	COM	887317105	468	35,700	SH	X
TIME WARNER CABLE	COM	88732J108	632	26,100	SH	X
TRICO MARINE SERVICES INC	COM NEW	896106200	5,337	312,500	SH	X
TRICO MARINE SERVICES INC	COM NEW	896106200	2,349	137,500	SH	X
US BANCORP DEL	COM NEW	902973304	245	6,800	SH	X
UNITEDHEALTH GROUP INC	COM	91324P102	239	9,400	SH	X
VALERO ENERGY CORP NEW	COM	91913Y100	5,151	170,000	SH	X
WAL MART STORES INC	COM	931142103	2,695	45,000	SH	X
WASHINGTON POST CO	CL B	939640108	835	1,500	SH	X
WELLS FARGO & CO NEW	COM	949746101	1,464	39,000	SH	X
WEYERHAUSER CO	COM	962166104	1,212	20,000	SH	X
WYETH	COM	983024100	7,019	190,000	SH	X
WYETH	COM	983024100	3,140	85,000	SH	X
XTO ENERGY INC	COM	98385X106	6,652	143,000	SH	X
XTO ENERGY INC	COM	98385X106	8,932	192,000	SH	X
ZENITH NATL INS CORP	COM	989390109	4,250	116,000	SH	X
GRAND TOTAL			1,146,846	31,059,199		

