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ALLEGHANY CORP /DE
Form 13F-HR
February 12, 2010

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, 2009

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: Roger B. Gorham
Title: Senior Vice President
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Roger B. Gorham	New York, NY	February 12, 2010
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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: 66
 Form 13F Information Table Value Total: \$ 637,051
 (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 12/31/09

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/ PRN CALL	INVESTMENT DISCRETION			
						SOLE (A)	SHRD (B)	OTHE (C)	
AT&T INC	COM	00206R102	1,682	60,000	SH			X	
AGILENT TECHNOLOGIES INC	COM	00846U101	932	30,000	SH			X	
ALEXANDER & BALDWIN INC	COM	014482103	685	20,000	SH			X	
AMERICAN EXPRESS CO	COM	025816109	1,418	35,000	SH			X	
APACHE CORP	COM	037411105	7,738	75,000	SH			X	
APACHE CORP	COM	037411105	23,213	225,000	SH			X	
APPLIED MATLS INC	COM	038222105	976	70,000	SH			X	
AUTODESK INC	COM	052769106	762	30,000	SH			X	
AUTOMATIC DATA PROCESSING IN	COM	053015103	856	20,000	SH			X	
BARRICK GOLD CORP	COM	067901108	4,726	120,000	SH			X	
BARRICK GOLD CORP	COM	067901108	14,964	380,000	SH			X	
BERKSHIRE HATHAWAY INC DEL	CLB	084670207	1,314	400	SH			X	
BOEING CO	COM	097023105	812	15,000	SH			X	
CHEVRON CORP NEW	COM	166764100	4,620	60,000	SH			X	
CHEVRON CORP NEW	COM	166764100	16,168	210,000	SH			X	
CHEVRON CORP NEW	COM	166764100	2,310	30,000	SH			X	
CHUBB CORP	COM	171232101	1,475	30,000	SH			X	
CINCINNATI FINL CORP	COM	172062101	18,368	700,000	SH		X		
COCA COLA CO	COM	191216100	1,710	30,000	SH			X	
CONOCOPHILLIPS	COM	20825C104	13,789	270,000	SH			X	
CONOCOPHILLIPS	COM	20825C104	31,459	616,000	SH			X	
CONOCOPHILLIPS	COM	20825C104	35,748	700,000	SH			X	
COSTCO WHSL CORP NEW	COM	22160K105	1,479	25,000	SH			X	
DEERE & CO	COM	244199105	1,623	30,000	SH			X	
DEVON ENERGY CORP NEW	COM	25179M103	9,187	125,000	SH			X	
DEVON ENERGY CORP NEW	COM	25179M103	27,563	375,000	SH			X	
DISNEY WALT CO	COM DISNEY	254687106	1,451	45,000	SH			X	
DOMINION RES INC VA NEW	COM	25746U109	1,946	50,000	SH			X	
DOMINION RES INC VA NEW	COM	25746U109	5,838	150,000	SH			X	
DU PONT EI DE NEMOURS & CO	COM	263534109	1,177	35,000	SH			X	
EMERSON ELEC CO	COM	291011104	1,491	35,000	SH			X	

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EXELON CORP	COM	30161N101	4,643	95,000	SH					X
EXELON CORP	COM	30161N101	14,905	305,000	SH					X
EXXON MOBIL CORP	COM	30231G102	2,046	30,000	SH					X
EXXON MOBIL CORP	COM	30231G102	34,095	500,000	SH					X
FPL GROUP INC	COM	302571104	5,546	105,000	SH					X
FPL GROUP INC	COM	302571104	13,839	262,000	SH					X
FEDEX CORP	COM	31428X106	1,252	15,000	SH					X
GENERAL ELECTRIC CO	COM	369604103	1,135	75,000	SH					X
GLOBAL INDS LTD	COM	379336100	9,326	1,308,000	SH					X
GLOBAL INDS LTD	COM	379336100	20,620	2,892,000	SH					X
HESS CORP	COM	42809H107	13,613	225,000	SH					X
HESS CORP	COM	42809H107	37,812	625,000	SH					X
HESS CORP	COM	42809H107	9,075	150,000	SH					X
HOME DEPOT INC	COM	437076102	579	20,000	SH					X
INTEL CORP	COM	458140100	1,734	85,000	SH					X
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,571	12,000	SH					X
INTUIT	COM	461202103	615	20,000	SH					X
JOHNSON AND JOHNSON	COM	478160104	1,610	25,000	SH					X
KELLOGG CO	COM	487836108	1,330	25,000	SH					X
LAUDER ESTEE COS INC	CLA	518439104	1,209	25,000	SH					X
LILLY ELI & CO	COM	532457108	1,786	50,000	SH					X
LOCKHEED MARTIN CORP	COM	539830109	10,172	135,000	SH					X
LOCKHEED MARTIN CORP	COM	539830109	19,968	265,000	SH					X
LOEWS CORP	COM	540424108	727	20,000	SH					X
MARRIOTT INTL INC NEW	CLA	571903202	964	35,382	SH					X
MEDTRONIC INC	COM	585055106	1,759	40,000	SH					X
MICROSOFT CORP	COM	594918104	4,115	135,000	SH					X
MICROSOFT CORP	COM	594918104	13,716	450,000	SH					X
NEWMONT MINING CORP	COM	651639106	4,021	85,000	SH					X
NEWMONT MINING CORP	COM	651639106	14,903	315,000	SH					X
NEWS CORP	CLA	65248E104	958	70,000	SH					X
NOBLE ENERGY INC	COM	655044105	1,424	20,000	SH					X
NORDSTROM INC	COM	655664100	1,127	30,000	SH					X
NOVARTIS AG	SPONSORED ADR	66987V109	1,361	25,000	SH					X

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 AS OF 12/31/09

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	SOLE (A)	SHRD (B)	OTHER (C)	INVESTMENT DISCRETION
NUSTAR ENERGY LP	UNIT COM	67058H102	4,038	72,000	SH				X
NUSTAR ENERGY LP	UNIT COM	67058H102	8,582	153,000	SH				X
OCCIDENTAL PETE CORP DEL	COM	674599105	20,338	250,000	SH				X
OLD REP INTL CORP	COM	680223104	20,080	2,000,000	SH				X
PLAINS EXPL& PRODTN CO	COM	726505100	7,911	286,000	SH				X
PLAINS EXPL& PRODTN CO	COM	726505100	20,579	744,000	SH				X

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PROCTER & GAMBLE CO	COM	742718109	1,819	30,000	SH		X
SCHLUMBERGER LTD	COM	806857108	1,627	25,000	SH		X
SIEMENS A G	SPONSORED ADR	826197501	1,146	12,500	SH		X
SIGMA ALDRICH CORP	COM	826552101	1,011	20,000	SH		X
STATE STR CORP	COM	857477103	653	15,000	SH		X
SYSCO CORP	COM	871829107	1,118	40,000	SH		X
3M CO	COM	88579Y101	1,819	22,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	1,635	360,000	SH		X
TRICO MARINE SERVICES INC	COM NEW	896106200	3,927	865,000	SH		X
US BANCORP DEL	COM NEW	902973304	563	25,000	SH		X
WAL MART STORES INC	COM	931142103	1,871	35,000	SH		X
WASHINGTON POST CO	CLB	939640108	879	2,000	SH		X
WELLS FARGO & CO NEW	COM	949746101	540	20,000	SH		X
WILLIAMS CO INC DEL	COM	969457100	9,274	440,000	SH		X
WILLIAMS CO INC DEL	COM	969457100	18,129	860,000	SH		X
WILLIAMS CO INC DEL	COM	969457100	2,108	100,000	SH		X
ZENITH NATL INS CORP	COM	989390109	4,018	135,000	SH		X
ZENITH NATL INS CORP	COM	989390109	12,350	415,000	SH		X
GRAND TOTAL			637,051	19,997,282			