ALLEGHANY CORP/DE

Form 4 April 12, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287 January 31,

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: 2005
Estimated average burden hours per

0.5

response...

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KIRBY ALLAN P JR Issuer Symbol ALLEGHANY CORP /DE [Y] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Other (specify Officer (give title 14 EAST MAIN STREET, P.O. 04/10/2006 below) BOX 90 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting MENDHAM, NJ 07945 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 5. Amount of 7. Nature of 4. Securities Acquired (A) Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial any (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V (D) Amount Price Common 04/10/2006 M 1,960 Α 229,614 (1) D Stock 99.2967 Common 04/10/2006 F 690 D 228,924 D 282.115 Stock as Common co-trustee 311,768 (1) Ι Stock and beneficiary

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 (9-02)

Edgar Filing: ALLEGHANY CORP /DE - Form 4

required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transactio	5. orNumber	6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities		8. Price Derivat
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		(Instr. 3 and		Security (Instr. 5
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy)	\$ 99.2967	04/10/2006		M	1	(2)	04/28/2006	Common Stock	1,960	<u>(2)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KIRBY ALLAN P JR 14 EAST MAIN STREET, P.O. BOX 90 X MENDHAM, NJ 07945

Signatures

/s/ Christopher K. Dalrymple,
Attorney-in-Fact
04/12/2006

**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 to be paid by Alleghany Corporation as a stock dividend on 4/28/06 to stockholders of record on 4/03/06.
- One-third of such option, which was granted on 4/29/96, became exercisable on each of the first, second and third anniversaries of the date of grant. The option was granted for no cash consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2