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ALLEGHAN	Y CORP /DE	, 7									
Form 4	005										
January 03, 20									OMB A	PPROVAL	
FORM	UNITE	D STATE		ITIES Al hington, 1			NGE	COMMISSION		3235-0287	
Check this if no longe subject to Section 16 Form 4 or Form 5 obligations may contin <i>See</i> Instruct 1(b).	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section) of the Investment Company Act of 1940						Expires: Estimated a burden hou response	stimated average urden hours per			
(Print or Type Re	esponses)										
1. Name and Ad SLATTERY	ldress of Reporti JAMES P	ng Person <u>*</u>	Symbol	Name and HANY C				5. Relationship of Issuer			
(Last) (First) (Middle) ALLEGHANY CORPORATION, 375 PARK AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 12/31/2004					(Check all applicable) <u> </u>			
	(Street)	rreet) 4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
NEW YORK	K, NY 10152								More than One R		
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecuri	ties Ac	quired, Disposed of	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction 1 (Month/Day/Yo	ear) Execut any			Disposed (Instr. 3,	(A) of of (D 4 and (A) or)	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock				Cout V	Amount	(D)	The	637	D		

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	34 Deemed	4.	5.	6. Date Exer	cisable and	7. Title and A	mount of	8 Price of
Derivative Security	Conversion or Exercise		Execution Date, if		onNumber of	Expiration E (Month/Day	Date	Underlying S (Instr. 3 and	Securities	Derivative Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	· ·	, 1000)	(instite und	•)	(Instr. 5)
	Derivative				Securities					
	Security				Acquired (A) or					
					Disposed					
					of (D)					
					(Instr. 3, 4, and 5)					
					4, and 3)					
									Amount or	
						Date Exercisable	Expiration Date	Title	Number	
						Exercisable	Date		of	
				Code V	(A) (D)				Shares	
Phantom Stock	<u>(1)</u>	12/31/2004		А	14	(1)	(1)	Common Stock	14	<u>(2)</u>

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Reporting Owners

Reporting Owner Name / Address	Relationships						
Toporting of the reader to be	Director	10% Owner	Officer	Other			
SLATTERY JAMES P ALLEGHANY CORPORATION 375 PARK AVENUE NEW YORK, NY 10152			SVP - Insurance				
Signatures							

James P. 01/03/2005 Slattery <u>**</u>Signature of Date Reporting Person

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).
- The phantom stock units were accrued under the Alleghany Corporation Deferred Compensation Plan and are to be settled in cash upon(1) the earlier of the expiration of the current five year savings benefit deferral period or the termination of the undersigned's employment with Alleghany.
- (2) The phantom stock units are convertible into common stock of Alleghany Corporation on a one-for-one basis.

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.