ALLEGHANY CORP/DE

Form 4 April 08, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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 See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JOHNSON THOMAS S

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last) (First) (Middle) ALLEGHANY CORP /DE [Y]

(Check all applicable)

C/O ALLEGHANY

(Street)

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

_X__ Director Officer (give title

10% Owner Other (specify

CORPORATION, 7 TIMES SQUARE TOWER, 17TH FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

04/07/2011

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10036

(City)	(State)	(Zip) Tak	ole I - Non-	Derivativ	e Seci	ırities Acquir	ed, Disposed of,	or Beneficiall	y 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)	ransactiomr Disposed of (D) ode (Instr. 3, 4 and 5)			5. Amount of 6. Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	04/07/2011		M	1,219	A	\$ 164.972	4,490	D	
Common Stock	04/07/2011		M	1,195	A	\$ 156.5402	5,685	D	
Common Stock	04/07/2011		S	100	D	\$ 336.15	5,585	D	
Common Stock	04/07/2011		S	1,970	D	\$ 336	3,615	D	
Common Stock	04/07/2011		S	30	D	\$ 335.53	3,585	D	

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Common Stock	04/07/2011	S	200	D	\$ 335.45	3,385	D
Common Stock	04/07/2011	S	114	D	\$ 335.15	3,271	D

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

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SEC 1474 (9-02)

> 8. I De Sec (In

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 Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number conf Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 164.972	04/07/2011		M	1,219	<u>(1)</u>	04/29/2011	Common Stock	1,219
Option (right to buy)	\$ 156.5402	04/07/2011		M	1,195	<u>(1)</u>	04/28/2012	Common Stock	1,195

Reporting Owners

Reporting Owner Name / Address	Relationships				
1	Director	10% Owner	Officer	Other	
JOHNSON THOMAS S C/O ALLEGHANY CORPORATION 7 TIMES SQUARE TOWER, 17TH FLOOR NEW YORK, NY 10036	X				

Signatures

Christopher K. Dalrymple,	
Attorney-in-Fact	04/08/2011
**Signature of Reporting Person	Date

Reporting Owners 2

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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).
- 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.

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.