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ALLEGHANY CORP /DE
Form 13F-HR
November 06, 2007

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, 2007

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 6, 2007

[Signature]

[City, State]

[Date]

Report Type (Check only one):

[X] 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: 3
 Form 13F Information Table Entry Total: 70
 Form 13F Information Table Value Total: \$1,191,800
 (thousands)

List of Other Included Managers:

| No. | Form 13F File Number | Name |
|-----|----------------------|----------------------------------|
| 2 | | RSUI Indemnity Company |
| 3 | | Capitol Indemnity Corporation |
| 4 | | Alleghany Insurance Holdings LLC |

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION
 PREPARED FOR ALLEGHANY CORPORATION
 AS OF 09/30/07

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | | | |
|------------------------------|----------------|-----------|-----------------------|------------------|---------|-----------|----------|---|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MARKET VALUE (X 1000) | SHRS OR PRIN AMT | SH/ PRN | PUT/ CALL | SOLE (A) | |
| PLATINUM UNDERWRITER HLDGS L | COM | G7127P100 | 14,384 | 400,000 | SH | | | |
| UBS AG | SHS NEW | H98231338 | 12,780 | 240,000 | SH | | | |
| UBS AG | SHS NEW | H98231338 | 8,520 | 160,000 | SH | | | |
| AT&T INC | COM | 00206R102 | 1,692 | 40,000 | SH | | | |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 1,106 | 30,000 | SH | | | |
| ALEXANDER & BALDWIN INC | COM | 014482103 | 1,003 | 20,000 | SH | | | |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,633 | 27,500 | SH | | | |
| AMERICAN INTL GROUP INC | COM | 026874107 | 1,353 | 20,000 | SH | | | |
| ANADARKO PETE CORP | COM | 032511107 | 20,156 | 375,000 | SH | | | |
| ANADARKO PETE CORP | COM | 032511107 | 12,998 | 250,000 | SH | | | |
| APACHE CORP | COM | 037411105 | 43,904 | 487,500 | SH | | | |
| APACHE CORP | COM | 037411105 | 14,635 | 162,500 | SH | | | |
| APPLERA CORP | COM AP BIO GRP | 038080103 | 1,732 | 50,000 | SH | | | |
| APPLIED MATLS INC | COM | 038222105 | 1,035 | 50,000 | SH | | | |
| AUTODESK INC | COM | 052769106 | 1,499 | 30,000 | SH | | | |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 919 | 20,000 | SH | | | |
| BELO CORP | COM SER A | 080555105 | 868 | 50,000 | SH | | | |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 1,581 | 400 | SH | | | |
| BOEING CO | COM | 097023105 | 1,575 | 15,000 | SH | | | |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 405,850 | 5,000,000 | SH | | | X |
| CATERPILLAR INC DEL | COM | 149123101 | 1,961 | 25,000 | SH | | | |
| CHEVRON CORP NEW | COM | 166764100 | 1,872 | 20,000 | SH | | | |
| CHEVRON CORP NEW | COM | 166764100 | 38,836 | 415,000 | SH | | | |
| CHEVRON CORP NEW | COM | 166764100 | 14,505 | 155,000 | SH | | | |
| CHEVRON CORP NEW | COM | 166764100 | 10,294 | 110,000 | SH | | | |
| CHUBB CORP | COM | 171232101 | 1,609 | 30,000 | SH | | | |
| CIMAREX ENERGY CO | COM | 171798101 | 10,058 | 270,000 | SH | | | |
| CIMAREX ENERGY CO | COM | 171798101 | 2,235 | 60,000 | SH | | | |
| COCA COLA CO | COM | 191216100 | 1,437 | 25,000 | SH | | | |
| COMMERCE BANCORP INC NJ | COM | 200519106 | 9,191 | 237,000 | SH | | | |
| COMMERCE BANCORP INC NJ | COM | 200519106 | 504 | 13,000 | SH | | | |
| CONOCOPHILLIPS | COM | 20825C104 | 1,755 | 20,000 | SH | | | |
| CONOCOPHILLIPS | COM | 20825C104 | 28,086 | 320,000 | SH | | | |
| CONOCOPHILLIPS | COM | 20825C104 | 15,799 | 180,000 | SH | | | |
| CONOCOPHILLIPS | COM | 20825C104 | 44,763 | 510,000 | SH | | | |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 1,841 | 30,000 | SH | | | |

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| | | | | | |
|------------------------------|-----|-----------|---------|-----------|----|
| DARWIN PROFESSIONAL UNDERWRI | COM | 237502109 | 202,416 | 9,371,096 | SH |
| DEERE & CO | COM | 244199105 | 2,226 | 15,000 | SH |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 46,800 | 562,500 | SH |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 15,600 | 187,500 | SH |

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|------------------------------|----------------|-----------|-----------------------------|---------------------|------------|--------------|-------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | MARKET VALUE (X 1000) | SHRS OR PRIN AMT | SH/ PRN | PUT/ CALL | SOLE (A) |
| DISNEY WALT CO | COM DISNEY | 254687106 | 1,548 | 45,000 | SH | | |
| DOW CHEM CO | COM | 260543103 | 861 | 20,000 | SH | | |
| DU PONT EI DE NEMOURS & CO | COM | 263534109 | 1,487 | 30,000 | SH | | |
| EXXON MOBIL CORP | COM | 30231G102 | 2,777 | 30,000 | SH | | |
| FEDEX CORP | COM | 31428X106 | 1,571 | 15,000 | SH | | |
| FIFTH THIRD BANCOP | COM | 316773100 | 678 | 20,000 | SH | | |
| GENERAL ELECTRIC CO | COM | 369604103 | 8,073 | 195,000 | SH | | |
| GENERAL ELECTRIC CO | COM | 369604103 | 5,382 | 130,000 | SH | | |
| GENERAL ELECTRIC CO | COM | 369604103 | 1,863 | 45,000 | SH | | |
| HSBC HLDGS PLC | SPON ADR NEW | 404280406 | 18,520 | 200,000 | SH | | |
| HSBC HLDGS PLC | SPON ADR NEW | 404280406 | 9,260 | 100,000 | SH | | |
| HOME DEPOT INC | COM | 437076102 | 649 | 20,000 | SH | | |
| INTEL CORP | COM | 458140100 | 1,810 | 70,000 | SH | | |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 1,414 | 12,000 | SH | | |
| INTUIT | COM | 461202103 | 606 | 20,000 | SH | | |
| JOHNSON AND JOHNSON | COM | 478160104 | 1,314 | 20,000 | SH | | |
| KELLOGG | COM | 487836108 | 1,120 | 20,000 | SH | | |
| KRAFT FOODS INC | CL A | 50075N104 | 11,043 | 320,000 | SH | | |
| KRAFT FOODS INC | CL A | 50075N104 | 3,251 | 94,200 | SH | | |
| LAUDER ESTEE COS INC | CL A | 518439104 | 1,062 | 25,000 | SH | | |
| LIBERTY MEDIA HLDG CORP | CAP COM SER A | 53071M302 | 687 | 5,500 | SH | | |
| LILLY ELI & CO | COM | 532457108 | 1,708 | 30,000 | SH | | |
| LINCOLN NATIONAL CORP IND | COM | 534187109 | 1,185 | 17,963 | SH | | |
| MANPOWER INC | COM | 56418H100 | 965 | 15,000 | SH | | |
| MCCLATCHY CO | COM | 579489105 | 599 | 30,000 | SH | | |
| MEDTRONIC INC | COM | 585055106 | 1,692 | 30,000 | SH | | |
| MICROSOFT CORP | COM | 594918104 | 2,062 | 70,000 | SH | | |
| MILLIPORE CORP | COM | 601073109 | 1,516 | 20,000 | SH | | |
| NEWS CORP | CL A | 65248E104 | 1,539 | 70,000 | SH | | |
| NOBLE ENERGY INC | COM | 655044105 | 2,101 | 30,000 | SH | | |
| NORDSTROM INC | COM | 655664100 | 1,407 | 30,000 | SH | | |
| NOVARTIS AG | SPONSORED ADR | 66987V109 | 1,374 | 25,000 | SH | | |
| PFIZER INC | COM | 717081103 | 8,673 | 355,000 | SH | | |
| PFIZER INC | COM | 717081103 | 5,375 | 220,000 | SH | | |
| PROCTER & GAMBLE CO | COM | 742718109 | 15,139 | 215,227 | SH | | |
| PROCTER & GAMBLE CO | COM | 742718109 | 10,129 | 144,000 | SH | | |
| PROCTER & GAMBLE CO | COM | 742718109 | 2,110 | 30,000 | SH | | |
| SCHLUMBERGER LTD | COM | 806857108 | 2,625 | 25,000 | SH | | |
| SIGMA ALDRICH CORP | COM | 826552101 | 1,462 | 30,000 | SH | | |
| SONY CORP | ADR NEW | 835699307 | 1,202 | 25,000 | SH | | |
| STATE STR CORP | COM | 857477103 | 1,022 | 15,000 | SH | | |

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| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | | | COLUM |
|------------------------|----------------|-----------|-----------|------------|-----|------|------|-------|
| | | | MARKET | | | | | INVE |
| | | | VALUE | SHRS OR | SH/ | PUT/ | SOLE | DISC |
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (X 1000) | PRIN AMT | PRN | CALL | (A) | |
| SYSCO CORP | COM | 871829107 | 1,068 | 30,000 | SH | | | |
| TEXAS INSTRS INC | COM | 882508104 | 732 | 20,000 | SH | | | |
| 3M CO | COM | 88579Y101 | 2,059 | 22,000 | SH | | | |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 14,108 | 210,000 | SH | | | |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 9,405 | 140,000 | SH | | | |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 18,806 | 375,000 | SH | | | |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,755 | 35,000 | SH | | | |
| WAL MART STORES INC | COM | 931142103 | 1,746 | 40,000 | SH | | | |
| WASHINGTON POST CO | CL B | 939640108 | 803 | 1,000 | SH | | | |
| WEYERHAUSER CO | COM | 962166104 | 1,446 | 20,000 | SH | | | |
| GRAND TOTAL | | | 1,191,800 | 23,740,886 | | | | |