

ALLEGHANY CORP /DE  
Form 4  
June 01, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BURNS JOHN J JR

(Last) (First) (Middle)

ALLEGHANY CORPORATION, 7  
TIMES SQUARE TOWER, 17TH  
FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ALLEGHANY CORP /DE [Y]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/30/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	02/23/2006		G	500	D	①	69,717	D
Common Stock	05/11/2006		G	100	D	①	71,011	(2) D
Common Stock	05/11/2006		G	26	D	③	70,985	D
Common Stock	05/30/2006		S(4)	1,284	D	\$	276.9426	69,701 D
Common Stock	05/30/2006		S(5)	15	D	\$	276.9426	778 I By wife

Common Stock	5,518 <sup>(6)</sup>	I	By Superior Bulk Logistics
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu...
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURNS JOHN J JR ALLEGHANY CORPORATION 7 TIMES SQUARE TOWER, 17TH FLOOR NEW YORK, NY 10036		X		

**Signatures**

Christopher K. Dalrymple,  
Attorney-in-Fact 06/01/2006  
\_\_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) Gift to family member who does not share reporting person's household

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- Includes shares which were paid by Alleghany Corporation as a stock dividend on April 28, 2006. Pursuant to a program established by
- (2) Alleghany Corporation for those stockholders who wish to sell their stock dividends, the reporting person arranged for the sale of certain of these shares paid as a stock dividend.
  - (3) Gift to non-family member  
Open market sale of certain shares received from Alleghany Corporation as a stock dividend in April 2006. Pursuant to arrangements made by Alleghany, stockholders who wished to sell all, or some portion of, the shares paid to them as a stock dividend instructed the dividend disbursing agent to do so, and such stockholders received the average sales price per share resulting from the sale of all such shares.
  - (4) Alleghany, stockholders who wished to sell all, or some portion of, the shares paid to them as a stock dividend instructed the dividend disbursing agent to do so, and such stockholders received the average sales price per share resulting from the sale of all such shares.  
Open market sale of shares received from Alleghany Corporation as a stock dividend in April 2005. Pursuant to arrangements made by Alleghany, stockholders who wished to sell all, or some portion of, the shares paid to them as a stock dividend instructed the dividend disbursing agent to do so, and such stockholders received the average sales price per share resulting from the sale of all such shares.
  - (5) Alleghany, stockholders who wished to sell all, or some portion of, the shares paid to them as a stock dividend instructed the dividend disbursing agent to do so, and such stockholders received the average sales price per share resulting from the sale of all such shares.
  - (6) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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