

HART ROBERT M  
Form 4  
November 22, 2005

**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 \*  
HART ROBERT M

(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)  
11/21/2005

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)  
SVP, General Counsel and Sec.

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(A) or Disposed of (D) Code |     | 4. Securities Acquired or Disposed of (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|---|-----|---|--------|---|--|-----------------------------------|
|                                 |                                      |  | (A)                                       | (D) | V   | Amount |   |  |                                   |
| Common Stock                    | 11/10/2005                           |  | G   | V   | 80  | D      | 18,703 <sup>(2)</sup>   | D  |                                   |
| Common Stock                    | 11/21/2005                           |  | S   |     | 400   | D      | \$ 312 18,303   | D  |                                   |
| Common Stock                    | 11/21/2005                           |  | S   |     | 500   | D      | \$ 308.88 17,803  | D  |                                   |
| Common Stock                    | 11/21/2005                           |  | S   |     | 200   | D      | \$ 307 17,603   | D  |                                   |
| Common Stock                    | 11/21/2005                           |  | S   |     | 200   | D      | \$ 306.5 17,403   | D  |                                   |

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|              |            |   |     |   |           |        |   |
|--------------|------------|---|-----|---|-----------|--------|---|
| Common Stock | 11/21/2005 | S | 300 | D | \$ 306    | 17,103 | D |
| Common Stock | 11/21/2005 | S | 200 | D | \$ 305.95 | 16,903 | D |
| Common Stock | 11/21/2005 | S | 200 | D | \$ 305.75 | 16,703 | 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.**

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(9-02)

**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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| HART ROBERT M<br>ALLEGHANY CORPORATION<br>7 TIMES SQUARE TOWER, 17TH FLOOR<br>NEW YORK, NY 10036 |               |           | SVP, General Counsel and Sec. |       |

## Signatures

Robert M. Hart                      11/22/2005  
 \*\*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).

(1) Gift to non-family member

(2) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2005.

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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