

ALLEGHANY CORP /DE  
Form 4/A  
April 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
CARMICHAEL DAN R

(Last) (First) (Middle)

OHIO CASUALTY CORPORATION, 9450 SEWARD ROAD

(Street)

FAIRFIELD, OH 45014

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/24/2006

4. If Amendment, Date Original Filed(Month/Day/Year)  
03/28/2006

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 Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	03/24/2006		M		1,922	A	\$ 99.2967 <sup>(1)</sup>	2,520	D	
Common Stock	03/24/2006		F		655	D	\$ 297.15	1,865	D	
Common Stock	03/24/2006		J		1,267	D	<u>(2)</u>	598	D	
Common Stock	03/24/2006		J		1,267	A	<u>(3)</u>	5,737 <sup>(4)</sup>	I	by Danny R. Carmichael

Common Stock		236	I	Trust by spouse
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 99.2967	03/24/2006		M	1	(5) 04/28/2006	Common Stock	1,922	(5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARMICHAEL DAN R OHIO CASUALTY CORPORATION 9450 SEWARD ROAD FAIRFIELD, OH 45014	X			

## Signatures

Christopher K. Dalrymple, Attorney-in-Fact	04/05/2006
**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) This amended Form 4 is being filed to correct correct an error in exercise price contained in a Form 4 Report filed on March 28, 2006 as well as include Table 2 information.
- (2) Distribution by reporting person of shares to the Danny R. Carmichael Trust.
- (3) Receipt by the Danny R. Carmichael Trust of shares distributed to it by the reporting person.
- (4) Includes 435 shares previously owned directly but which were distributed to the Danny R. Carmichael Trust by the reporting person and are now owned indirectly.
- (5) One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant.

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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