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ALLEGHANY CORP /DE  
Form 13F-HR  
February 11, 2004

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003

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: 375 Park Avenue  
New York, NY 10152

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, Controller, Treasurer and Assistant Secretary  
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Peter R. Sismondo                      New York, NY                      February 11, 2004  
-----  
[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

Report Summary:  
Number of Other Included Managers: 1

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Form 13F Information Table Entry Total: 81  
 Form 13F Information Table Value Total: \$620,961  
 (thousands)

List of Other Included Managers:

No.	Form 13F File Number	Name
2		RSUI Indemnity Company

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 12/31/03

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ PRN CALL	INVEST DISCR SOLE SH (A) (B)
ALTRIA GROUP INC	COM	02209S103	1,361	25,000	SH	
AMB PROPERTY CORP	COM	00163T109	2,436	74,100	SH	
ALEXANDER & BALDWIN INC	COM	014482103	506	15,000	SH	
AMEREN CORP	COM	023608102	4,600	100,000	SH	
AMERICAN EXPRESS CO	COM	025816109	965	20,000	SH	
AMERICAN INTL GROUP INC	COM	026874107	1,326	20,000	SH	
APPLERA CORP	COM AP BIO GRP	038020103	828	40,000	SH	
APPLIED MATLS INC	COM	038222105	561	25,000	SH	
ARCH COAL INC	COM	039380100	8,479	272,035	SH	
ARCH COAL INC	COM	039380100	19,574	627,965	SH	
ARCHSTONE SMITH TR	COM	039583109	2,479	88,593	SH	
AUTODESK INC	COM	052769106	615	25,000	SH	
AVALONBAY CMNTYS INC	COM	053484101	2,312	48,364	SH	
AVERY DENNISON CORP	COM	053611109	560	10,000	SH	
BANK OF AMERICA CORPORATION	COM	060505104	8,043	100,000	SH	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	11,227	1,531	SH	
BIOGEN IDEC INC	COM	09062X903	918	25,000	SH	
BOEING CO	COM	097023105	632	15,000	SH	
BURLINGTON RES INC	COM	122014103	554	10,000	SH	
BURLINGTON NORTHN SANTA FE C	COM	12189T104	258,800	8,000,000	SH	X
CIGNA CORP	COM	125509109	85,497	1,486,910	SH	X
CIGNA CORP	COM	125509109	121,940	2,120,690	SH	
CATERPILLAR INC DEL	COM	149123101	830	10,000	SH	
CHUBB CORP	COM	171232101	1,022	15,000	SH	
CINERGY CORP	COM	172474108	3,881	100,000	SH	
COCA COLA CO	COM	191216100	1,269	25,000	SH	
CONOCOPHILLIPS	COM	20825C104	984	15,000	SH	
CORPORATE OFFICE PPTYS TR	SH BEN INT	22002T108	2,428	115,600	SH	
COSTCO WHSL CORP NEW	COM	22160K105	1,115	30,000	SH	
COX COMMUNICATIONS INC NEW	CL A	224044107	1,034	30,000	SH	
DEERE & CO	COM	244199105	976	15,000	SH	

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DISNEY WALT CO	COM DISNEY	254687106	1,050	45,000	SH
DOW CHEM CO	COM	260543103	1,039	25,000	SH
EQUITY RESIDENTIAL	SH BEN INT	29476L107	2,272	77,000	SH
EXXON MOBIL CORP	COM	30231G102	1,230	30,000	SH
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	2,282	59,440	SH
FEDEX CORP	COM	31428X106	1,013	15,000	SH
GRAINGER W W INC	COM	384802104	948	20,000	SH
GREAT PLAINS ENERGY INC	COM	391164100	3,182	100,000	SH
GUIDANT CORP	COM	401698105	1,204	20,000	SH
HEARST-ARGYLE TELEVISION INC	COM	422317107	551	20,000	SH
INTEL CORP	COM	458140100	641	20,000	SH
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,112	12,000	SH
JEFFERSON PILOT CORP	COM	475070108	1,013	20,000	SH
JOHNSON & JOHNSON	COM	478160104	2,583	50,000	SH
LAUDER ESTEE COS INC	CL A	518439104	589	15,000	SH
LIBERTY MEDIA CORP NEW	COM SER A	530718105	1,308	110,000	SH
LILLY ELI & CO	COM	532457108	1,055	15,000	SH
LINDSAY MFG CO	COM	535555106	379	15,000	SH
MBIA INC	COM	55262C100	296	5,000	SH
MACERICH CO	COM	554382101	2,466	55,410	SH
MACK CALI RLTY CORP	COM	554489104	2,372	57,000	SH
MANPOWER INC	COM	56418H100	706	15,000	SH
MARSH & MCLENNAN COS INC	COM	571748102	1,437	30,000	SH
MEDTRONIC INC	COM	585055106	1,458	30,000	SH
MERCK & CO INC	COM	589331107	693	15,000	SH
MICROSOFT CORP	COM	594918104	1,916	70,000	SH
MILLIPORE CORP	COM	601073109	1,292	30,000	SH
NEWELL RUBBERMAID INC	COM	651229106	455	20,000	SH
NOBLE ENERGY INC	COM	655044105	666	15,000	SH
NEWS CORP LTD	SP ADR PFD	652487802	1,059	35,000	SH
NORDSTROM INC	COM	655664100	686	20,000	SH
NOVARTIS AG	SPONSORED ADR	66987V109	1,147	25,000	SH
OLD REP INTL CORP	COM	680223104	3,804	150,000	SH
PEPCO HOLDINGS INC	COM	713291902	1,954	100,000	SH
PINNACLE WEST CAP CORP	COM	723484101	4,002	100,000	SH
PUBLIC STORAGE INC	COM	74460D109	2,226	51,300	SH
ROHM & HAAS CO	COM	775371107	1,068	25,000	SH
RYDER SYS INC	COM	783549108	683	20,000	SH
SBC COMMUNICATIONS INC	COM	78387G103	1,304	50,000	SH
SL GREEN RLTY CORP	COM	78440X101	2,393	58,300	SH
SAFECO CORP	COM	786429100	3,893	100,000	SH
SCHLUMBERGER LTD	COM	806857108	1,094	20,000	SH
SIGMA ALDRICH CORP	COM	826552101	572	10,000	SH
SONY CORP	ADR NEW	835699307	693	20,000	SH
TAUBMAN CTRS INC	COM	876664103	2,122	103,000	SH
TEXAS INSTRS INC	COM	882508104	588	20,000	SH

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUM
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ PRN CALL SOLE SH (A) (B)
3M CO	COM	88579Y101	1,275	15,000	SH

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UNITED DOMINION REALTY TR IN	COM	910197102	2,383	124,100	SH
UNITED FIRE & CAS CO	COM	910331107	3,055	75,684	SH
WACHOVIA CORP 2ND NEW	COM	929903102	932	20,000	SH
WAL MART STORES INC	COM	931142103	1,592	30,000	SH
WEYERHAUSER CO	COM	962166104	1,280	20,000	SH
GRAND TOTAL			620,961	15,639,022	