

ALLEGHANY CORP /DE  
Form 4  
May 11, 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 \*  
**KIRBY F M**

(Last) (First) (Middle)

17 DEHART STREET, P.O. BOX 151

(Street)

MORRISTOWN, NJ 07963

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/11/2005**

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)

Chairman of the Board

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) Code V Amount (D) Price                                |   |  |   |
| Common Stock                    | 05/10/2005                           |  | S <sup>(1)</sup>               | 551 D \$ 272.4694   | 111,997 <sup>(2)</sup>  | I  | See Footnote <sup>(3)</sup>                           |
| Common Stock                    | 05/11/2005                           |  | J <sup>(4)</sup>               | 1,653 D <sup>(4)</sup>  | 110,344   | I  | See Footnote <sup>(3)</sup>                           |
| Common Stock                    |                                      |  |                                |   | 210,465 <sup>(5)</sup>  | D  |   |
| Common Stock                    |                                      |  |                                |   | 496,494 <sup>(5)</sup>  | I  | Held by trusts of which undersigned is co-trustee     |

and primary beneficiary

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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| KIRBY F M<br>17 DEHART STREET<br>P.O. BOX 151<br>MORRISTOWN, NJ 07963 | X             | X         | Chairman of the Board |       |

## Signatures

Christopher K. Dalrymple,  
Attorney-in-Fact  
05/11/2005

\_\_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) Open market sale of certain 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.

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- (2) Adjusted to reflect receipt of shares paid by Alleghany Corporation as a stock dividend in April 2005 prior to the sale of stock dividend shares as described in Note 1 above.
- (3) Held by undersigned as sole trustee for trusts for the benefit of his children; the undersigned disclaims beneficial ownership of such shares.
- (4) Distribution of stock dividend to beneficiaries.
- (5) 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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