Darwin Professional Underwriters Inc
Form 4
May 26, 2006

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ALLEGHANY CORP /DE

(Last) (First) (Middle)

7 TIMES SQUARE TOWER, 17TH FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Darwin Professional Underwriters Inc [DR]

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/24/2006		C		9,371,096 (1)	A	(2)	9,371,096	I	See Note 3 (3)
Series A Preferred Stock	05/24/2006		J(4)		114,860	D	$ 20 (5)	0	I	See Note 3 (3)
Series C Preferred Stock	05/24/2006		J(4)		2,465	D	$ 1,000 (6)	0	I	See Note 3 (3)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred Stock	$ 13.28 (1)	05/24/2006		J(7)			72,749	(8)	(8)	Common Stock	5,478,90 (1)
Series B Convertible Preferred Stock (1)	(2)	05/24/2006		C			124,429	(2)	(2)	Common Stock	9,371,09 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLEGHANY CORP /DE 7 TIMES SQUARE TOWER 17TH FLOOR NEW YORK, NY 10036	X	X		
ALLEGHANY INSURANCE HOLDINGS LLC 7 TIMES SQUARE TOWER 17TH FLOOR NEW YORK, NY 10036	X	X		

Signatures

Aileen C. Meehan (attorney-in-fact)	05/26/2006
**Signature of Reporting Person	Date
Aileen C. Meehan (attorney-in-fact)	05/26/2006
**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) Gives effect to the 33-for-2 common stock split, which became effective on May 24, 2006.

(2) In accordance with the terms of the Series B Convertible Preferred Stock, in connection with the closing of the initial public offering (the "IPO") of Darwin Professional Underwriters, Inc. ("DR") on May 24, 2006, 124,429 shares of Series B Convertible Preferred Stock converted into 9,371,096 shares of DR Common Stock. The shares of Series B Convertible Preferred Stock had no expiration date.

(3) The reported securities are owned directly by Alleghany Insurance Holdings LLC ("AIHL") and are beneficially owned indirectly by Alleghany Corporation ("Alleghany"), which is the sole stockholder of AIHL. This report if filed jointly by Alleghany and by AIHL, 7 Times Square Tower, New York, New York 10036. Because AIHL owns, and Alleghany beneficially owns, more than 50% of the issued and outstanding shares of DR common stock and AIHL has elected three Alleghany officers to serve as its representatives on the Board of Directors of DR, each of AIHL and Alleghany may be deemed to be a director by deputization of DR.

(4) The reported securities were redeemed by the issuer at a redemption price per share equal to the liquidation value.

(5) Amount equal to liquidation preference of one share of Series A Preferred Stock.

(6) Amount equal to liquidation preference of one share of Series C Preferred Stock.

(7) In accordance with the terms of the Series B Convertible Preferred Stock, in connection with the closing of the IPO of DR on May 24, 2006, 72,749 shares of Series B Convertible Preferred Stock were redeemed at a redemption price per share equal to the product of (1) the number of shares of common stock in to which one share of Series B Convertible Preferred Stock would be convertible and (2) an amount equal to (x) the IPO price less (y) the underwriting discount.

(8) The shares of Series B Convertible Preferred Stock had no expiration date.

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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