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ALLEGHANY CORP /DE

Form 4

April 09, 2002

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Lavin, William Kane  
190 Beach 137th Street  
Belle Harbor, NY 11694  
USA

2. Issuer Name and Ticker or Trading Symbol

Alleghany Corporation  
Y

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

March 11, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
(specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock	3/11/02	M	1,847 (1)	A \$76.7219
	3/11/02	S	1,847	D \$190.47 708

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership
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Option (right to buy)	\$76.72	19	3/11/	M		1		D	(2)	4/25/	Common Stock	1,000	(2)
			02							04			
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Explanation of Responses:

(1) The option, originally granted for 1,000 shares of Common Stock at an exercise price of \$141.75, was adjusted for 2% stock dividends paid in April 1995, 1996, 1997, 1999, 2000 and 2001, and for the spin off of Chicago Title Corporation in June 1998.

(2) One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant.

SIGNATURE OF REPORTING PERSON

/s/ William K. Lavin

DATE

April 9, 2002