

ALLEGHANY CORP /DE  
Form 424B2  
September 15, 2010

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The information in this preliminary prospectus supplement is not complete and may be changed without notice. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the securities, nor a solicitation to buy these securities, in any jurisdiction where the offering is not permitted.

**Filed pursuant to Rule 424(b)(2)  
Registration No. 333-169373**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 15, 2010**

**PRELIMINARY PROSPECTUS SUPPLEMENT  
(To Prospectus Dated September 15, 2010)**

\$

**ALLEGHANY CORPORATION**

**% Senior Notes due**

This is an offering by Alleghany Corporation of \$ of its % Senior Notes due (the Notes ). The Notes will mature on September , , and interest will be paid semi-annually in arrears on and of each year or, if such day is not a business day, on the next succeeding business day, commencing on , 2011. Interest will accrue from September , 2010. We may redeem the Notes in whole or in part at any time at the redemption prices described on page S-14. For a more detailed description of the Notes, see Description of the Notes beginning on page S-13.

The Notes will be unsecured and unsubordinated general obligations of Alleghany Corporation and will rank equal in right of payment with all existing and future unsecured and unsubordinated senior debt of Alleghany Corporation and senior in right of payment to all existing and future subordinated debt of Alleghany Corporation.

**Investing in the Notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and Item 1A Risk Factors beginning on page 25 of our Annual Report on Form 10-K for the year ended December 31, 2009, for a discussion of certain risks that you should consider in connection with an investment in the Notes.**

	<b>Per Senior Note</b>	<b>Total</b>
Public Offering Price(1)	%	\$
Underwriting Discount and Commissions	%	\$
Proceeds to Alleghany (before expenses)	%	\$

(1) Plus accrued interest, if any, from September , 2010

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

The Notes are not, and are not expected to be, listed on any national securities exchange nor included in any automated quotation system. Currently, there is no public market for the Notes.

Delivery of the Notes will be made in book-entry form only through the facilities of The Depository Trust Company and its participants, which may include Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., against payment in New York, New York, on or about September , 2010.

*Joint Book-Running Managers*

**US Bancorp**

**J.P. Morgan**

**Wells Fargo Securities**

The date of this prospectus supplement is September , 2010.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we may provide you in connection with the sale of the Notes offered hereby. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the Notes in any jurisdiction where such offer or sale is not

permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the Notes being offered. The second part, the accompanying prospectus, gives more general information, some of which may not apply to the Notes being offered. This prospectus supplement, together with the documents incorporated by reference in the accompanying prospectus, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with the accompanying prospectus or the documents incorporated by reference in the accompanying prospectus, this prospectus supplement will apply and will supersede the information in the accompanying prospectus or the documents incorporated by reference in the accompanying prospectus.

Before investing in the Notes, please read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus together with the additional information described under the section entitled **Where You Can Find More Information** in the accompanying prospectus. You should also read and consider the information set forth in the section entitled **Risk Factors** in each of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before you make an investment decision.

We are not making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser. You should not consider any information in this prospectus supplement or the accompanying prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes.

Unless the context requires otherwise, when we use the terms **Alleghany**, **the Company**, **we**, **our** or **us**, we are referring only to Alleghany Corporation, as issuer of the Notes, and not to any of our subsidiaries. Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

The Notes are being offered only for sale in jurisdictions where it is lawful to make such offers. Offers and sales of the securities in the European Union and the United Kingdom are subject to restrictions, the details of which are set out in the section entitled **Underwriting**. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in other jurisdictions may also be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See **Underwriting** beginning on page S-30 of this prospectus supplement.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein and therein contain disclosures which are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as **may**, **will**, **expect**, **project**, **estimate**, **anticipate**, **plan**, **believe**, **potential**, **should**, **continue** or the negative versions of those words or other comparative words. These forward-looking statements are based upon our current plans or expectations and are subject to a number

of uncertainties and risks that could significantly affect current plans, anticipated actions and our future financial condition and results. These statements are not guarantees of future performance, and we have no specific intention to update these statements. The uncertainties and risks include, but are not limited to:

significant weather-related or other natural or human-made catastrophes and disasters;

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the cyclical nature of the property and casualty insurance industry;

changes in market prices of our equity investments and changes in value of our debt portfolio;

adverse loss development for events insured by our insurance operating units in either the current year or prior years;

the long-tail and potentially volatile nature of certain casualty lines of business written by our insurance operating units;

the cost and availability of reinsurance;

exposure to terrorist acts;

the willingness and ability of our insurance operating units' reinsurers to pay reinsurance recoverables owed to our insurance operating units;

changes in the ratings assigned to our insurance operating units;

claims development and the process of estimating reserves;

legal and regulatory changes, including the new federal financial regulatory reform of the insurance industry established by the Dodd-Frank Wall Street Reform and Consumer Protection Act;

the uncertain nature of damage theories and loss amounts; and

increases in the levels of risk retention by our insurance operating units.

Additional risks and uncertainties include general economic and political conditions, including the effects of a prolonged U.S. or global economic downturn or recession; changes in costs; variations in political, economic or other factors; risks relating to conducting operations in a competitive environment; effects of acquisition and disposition activities, inflation rates, or recessionary or expansive trends; changes in interest rates; extended labor disruptions, civil unrest, or other external factors over which we have no control; and changes in our plans, strategies, objectives, expectations, or intentions, which may happen at any time at our discretion. As a consequence, current plans, anticipated actions, and future financial condition and results may differ from those expressed in any forward-looking statements made by us or on our behalf.

You should consider these risks and those set forth in, or incorporated into, the Risk Factors section of this prospectus supplement and the accompanying prospectus prior to investing in the Notes.

**INCORPORATION BY REFERENCE**

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference into this prospectus supplement the information in other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is considered to be a part of this prospectus supplement and the accompanying prospectus.



Any reports that we file with the SEC after the date of this prospectus supplement and before the date that the offering of the Notes is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference into this prospectus supplement or into the accompanying prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or in any documents previously incorporated by reference into this prospectus supplement or into the accompanying prospectus have been modified or superseded. We specifically incorporate by reference into this prospectus supplement the following documents filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with SEC rules, including pursuant to Item 2.02 or Item 7.01 of

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Form 8-K, and no such information shall be deemed specifically incorporated by reference hereby or in any accompanying prospectus supplement):

Annual Report on Form 10-K for the year ended December 31, 2009;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2010;

Quarterly Report on Form 10-Q for the quarter ended June 30, 2010;

Current Reports on Form 8-K filed April 26, 2010 (but only with respect to the information filed under Items 5.02 and 5.07 and Exhibits 10.1, 10.2 and 10.3 filed under Item 9.01) and September 14, 2010; and

Any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus supplement until the termination of the offering of the Notes.

You may obtain a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this prospectus supplement (excluding certain exhibits unless they are specifically incorporated by reference in any such documents) at no cost to you by writing or telephoning us at the following address:

**Alleghany Corporation**  
**7 Times Square Tower**  
**New York, NY 10036**  
**Attention: Christopher K. Dalrymple**  
**(212) 752-1356**

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*This summary highlights information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference. Because it is a summary, it does not contain all of the information that you should consider before investing in the Notes. You should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the sections entitled Risk Factors and Description of the Notes and the financial statements and related notes thereto included or incorporated by reference in this prospectus supplement and the accompanying prospectus in their entirety before making an investment decision.*

<b>Issuer</b>	Alleghany Corporation
<b>Notes Offered</b>	% Senior Notes due
<b>Aggregate Principal Amount</b>	\$
<b>Maturity Date</b>	,
<b>Interest Rate</b>	% per annum
<b>Interest Payment Dates</b>	Interest will be payable semi-annually in arrears on and of each year, commencing , 2011.
<b>Day Count Convention</b>	30/360
<b>Business Day Convention</b>	Following
<b>Trustee</b>	The Bank of New York Mellon
<b>Ranking</b>	<p>The Notes will be unsecured and unsubordinated general obligations of Alleghany and will rank equal in right of payment with all existing and future unsecured and unsubordinated senior debt of Alleghany and senior in right of payment to all existing and future subordinated debt of Alleghany.</p> <p>Alleghany is a holding company and conducts its operations principally through subsidiaries. The Notes will effectively rank junior to any of Alleghany's secured indebtedness and to all existing and future liabilities of our subsidiaries, including trade payables and including amounts owed to policyholders of our insurance subsidiaries.</p>
<b>Optional Redemption</b>	<p>The Notes may be redeemed in whole or in part at any time and from time to time, at our option, on a date fixed for redemption at a redemption price equal to the greater of:</p> <p>100% of the principal amount of the Notes then outstanding to be redeemed; or</p>

the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable treasury rate, calculated as of the third business day preceding the date fixed for redemption, plus basis points;

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the redemption date.

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<b>Certain Covenants</b>	The indenture under which the Notes will be issued contains covenants that impose conditions on Alleghany's ability to create liens on any capital stock of Alleghany's restricted subsidiaries (as defined under Description of the Notes below) or to engage in sales of the capital stock of our restricted subsidiaries.
<b>Events of Default</b>	Events of default generally include failure to pay principal or any premium, failure to pay interest, failure to observe or perform any other covenant or agreement in the Notes or indenture, certain events of bankruptcy, insolvency, or reorganization, and certain events of default under other instruments of Alleghany.
<b>Use of Proceeds</b>	We estimate the net proceeds to us from the sale of the Notes to be approximately \$ million. We intend to use the net proceeds of this offering for general corporate purposes. See Use of Proceeds.
<b>Denominations</b>	\$2,000 and integral multiples of \$1,000 in excess thereof.
<b>Clearance and Settlement</b>	The Notes will be cleared through The Depository Trust Company ( DTC ) and its participants, including Clearstream Luxembourg Banking, société anonyme, and Euroclear Bank S.A./N.V.
<b>Listing</b>	The Notes are not, and are not expected to be, listed on any national securities exchange nor included in any automated quotation system. Currently there is no public market for the Notes.
<b>Further Issuances</b>	Alleghany may create and issue further notes ranking equally and ratably with the Notes offered by this prospectus supplement and the accompanying prospectus in all respects, so that such further notes will be consolidated and form a single series with the Notes offered by this prospectus supplement and the accompanying prospectus and will have the same terms as to status and redemption; provided that such further notes are fungible for U.S federal income tax purposes with such previously issued Notes.
<b>Risk Factors</b>	You should consider carefully the information set forth in the section entitled Risk Factors beginning on page S-10 of this prospectus supplement and those risk factors incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, and other information as provided under Where You Can Find More Information in the accompanying prospectus.
<b>Governing Law</b>	The Notes will be governed by the laws of the State of New York.

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The net proceeds from the sale of the Notes will be approximately \$ million, after deducting the underwriting discounts and commissions and estimated expenses payable by us. We expect to use the net proceeds from the sale of the Notes for general corporate purposes, including, but not limited to, acquisitions, additions to working capital, capital expenditures, investments, contributions of capital to our subsidiaries, repayment of debt, and repurchases and redemptions of our securities. Pending any specific application, the net proceeds of the sale of the Notes may initially be temporarily invested in short-term marketable securities.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratio of earnings to fixed charges for the years ended December 31, 2008, 2007, 2006 and 2005, on an actual basis, and for the year ended December 31, 2009 and the six months ended June 30, 2010 on an actual and pro forma basis.

	<b>Six Months Ended June 30,</b>				<b>Fiscal Year Ended December 31,</b>			
	<b>2010</b>		<b>2009</b>		<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>2010 Actual</b>	<b>2010 Pro Forma(1)</b>	<b>2009 Actual</b>	<b>2009 Pro Forma(1)</b>				
Ratio of Earnings to Fixed Charges	62.4x		68.0x		37.4x	69.9x	29.2x	8.5x

(1) The ratio of earnings to fixed charges for the year ended December 31, 2009 and the six months ended June 30, 2010 have been adjusted on a pro forma basis assuming the \$ million principal amount of Notes being issued with this prospectus supplement were outstanding since January 1, 2009.

For purposes of calculating these ratios, earnings consists of (x) net income, (y) fixed charges and (z) amortization of any capitalized interest, and fixed charges consists of (x) interest expensed and capitalized, (y) amortized premiums, discounts and capitalized expenses related to indebtedness and (z) an estimate of the interest within rental expense.

**RECENT DEVELOPMENTS**

On September 9, 2010, we entered into a three-year credit agreement (the Credit Agreement), providing commitments for a two tranche revolving credit facility in an aggregate principal amount of up to \$100 million, consisting of (x) a secured credit facility (Tranche A), subject to a borrowing base, as set forth therein, in an aggregate principal amount of up to \$50 million and (y) an unsecured credit facility (Tranche B) in an aggregate principal amount of up to \$50 million. The commitments are scheduled to terminate on September 9, 2013, unless earlier terminated. Borrowings under the Credit Agreement will be available for working capital and general corporate purposes. Under the Credit Agreement, U.S. Bank National Association serves as administrative agent for the lenders. Please see our Current Report on Form 8-K filed on September 14, 2010 for a complete description of the Credit Agreement.

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The following table sets forth our cash and investments and our capitalization as of June 30, 2010 on an actual basis and as adjusted to reflect the issuance of the Notes being offered hereby assuming net proceeds of approximately \$ million, after deducting assumed underwriting discounts and commissions and expenses payable by us. This presentation should be read in conjunction with our unaudited consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, which is incorporated herein by reference.

	<b>As of June 30, 2010</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(In thousands, except for per share amounts)</b>	
Cash and investments	\$ 4,399,151	\$
Subsidiaries debt		
Notes offered hereby		
Total liabilities	3,504,738	
Stockholders equity		
Common stock (shares authorized: 2010 and 2009 22,000,000; issued and outstanding 2010 9,118,086; 2009 9,300,734)	9,118	
Contributed capital	923,392	
Accumulated other comprehensive income	32,114	
Treasury stock, at cost (2010 274,804 shares; 2009 258,013 shares)	(76,705)	
Retained earnings	1,826,172	
Total stockholders equity	2,714,091	
Total capitalization(1)	\$ 6,218,829	\$
Book value per share of common stock	\$ 306.91	\$

(1) Total capitalization is comprised of stockholders equity and total liabilities.

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The following table sets forth certain selected financial data of the Company as of and for the six months ended June 30, 2010 and 2009 and as of and for each of the five years ended December 31, 2009, 2008, 2007, 2006 and 2005. The data for the Company as of June 30, 2010 and for the six months ended June 30, 2010 and 2009 were derived from the Company's unaudited consolidated financial statements. The data for the Company as of and for each of the five years ended December 31, 2009, 2008, 2007, 2006 and 2005 were derived from the Company's audited consolidated financial statements. You should read the selected financial data in conjunction with the Company's unaudited consolidated financial statements as of June 30, 2010 and for the six months ended June 30, 2010 and 2009 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010, which is incorporated herein by reference, as well as the Company's audited consolidated financial statements as of and for each of the five years ended December 31, 2009, 2008, 2007, 2006 and 2005 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2009, which is also incorporated herein by reference.

The consolidated financial statements as of and for the six months ended June 30, 2010 and 2009 are unaudited and include adjustments management considers necessary for a fair presentation under generally accepted accounting principles. The results of operations for any interim period are not necessarily indicative of results for the full year.

**Alleghany Corporation and Subsidiaries(1)**

	<b>Six Months Ended June 30,</b>		<b>Years Ended December 31,</b>				
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>(In millions, except share and per share amounts)</b>						
<b>Operating Data</b>							
Revenues from							
Continuing operations	\$ 502.3	\$ 539.4	\$ 1,184.4	\$ 989.1	\$ 1,228.6	\$ 1,060.3	\$ 1,062.7
Earnings from							
Continuing operations	\$ 124.4	\$ 90.6	\$ 271.0	\$ 40.6	\$ 287.6	\$ 240.9	\$ 43.9
Earnings from							
Discontinued operations				107.4	11.5	7.0	8.4
Net earnings	\$ 124.4	\$ 90.6	\$ 271.0	\$ 148.0	\$ 299.1	\$ 247.9	\$ 52.3
Preferred dividends		6.2	6.2	17.2	17.2	9.0	
Net earnings available to							
Common stockholders	\$ 124.4	\$ 84.4	\$ 264.8	\$ 130.8	\$ 281.8	\$ 238.9	\$ 52.3
Basic earnings per share							
of common stock							
Continuing operations	\$ 13.85	\$ 9.73	\$ 29.83	\$ 2.70	\$ 31.27	\$ 26.86	\$ 5.05
Discontinued operations				12.42	1.33	0.81	0.96
Net earnings	\$ 13.85	\$ 9.73	\$ 29.83	\$ 15.12	\$ 32.60	\$ 27.67	\$ 6.01



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Average number of shares of common stock	8,984,748	8,676,332	8,878,353	8,649,460	8,645,675	8,635,161	8,706,794
<b>Balance Sheet</b>							
Total assets	\$ 6,218.8	\$ 6,175.1	\$ 6,192.8	\$ 6,181.8	\$ 6,942.1	\$ 6,178.7	\$ 5,822.3
Liabilities	\$ 3,504.7	\$ 3,607.9	\$ 3,475.3	\$ 3,535.1	\$ 4,157.8	\$ 3,732.8	\$ 3,927.9
Common stockholders equity	\$ 2,714.1	\$ 2,567.2	\$ 2,717.5	\$ 2,347.3	\$ 2,484.8	\$ 2,146.4	\$ 1,894.4
Common stockholders equity per share of common stock(2)	\$ 306.91	\$ 279.23	\$ 300.69	\$ 272.72	\$ 286.99	\$ 249.14	\$ 217.06

- (1) We acquired Pacific Compensation Corporation in July 2007. Discontinued operations for the years ended December 31, 2008, 2007, 2006 and 2005 include the operations of Darwin Professional Underwriters, Inc., net of minority interest and the gain on disposition in October 2008. Discontinued operations for the year ended December 31, 2005 also include the operations of World Minerals, Inc., which we sold in July 2005.
- (2) Amounts have been adjusted for subsequent common stock dividends through February 2010.

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**Basic Earnings Contributions Per Share of Common Stock(1)**