

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 31, 2004

Alleghany Corporation
(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>1-9371</u> (Commission File Number)	<u>51-0283071</u> (IRS Employer Identification No.)
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<u>375 Park Avenue, Suite 3201, New York, New York</u> (Address of principal executive offices)	<u>10152</u> (Zip Code)
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Registrant's telephone number, including area code: (212) 752-1356

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On December 31, 2004, Alleghany Corporation issued a press release announcing the completion of the merger of its wholly owned subsidiary Heads & Threads International LLC with and into HTI Acquisition LLC, an acquisition vehicle formed by a private investor group led by Heads & Threads management and by Capital Partners, Inc. Under the terms of the transaction, Alleghany received merger consideration of approximately \$54 million in cash, subject to adjustment based upon net book value at closing. A copy of the press release issued on December 31, 2004 is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits. The following exhibits accompany this report:

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Press Release Announcing the Completion of the Merger of Heads & Threads International LLC with HTI Acquisition LLC

Index to Exhibits

Exhibit Number

99.1

Exhibit Description

Press Release Announcing the
Completion of the Merger of Heads &
Threads International LLC with HTI
Acquisition LLC

ALLEGHANY CORPORATION

375 Park Avenue
New York, NY 10152

Contact: Robert M. Hart
(212) 752-1356

FOR IMMEDIATE RELEASE

**ALLEGHANY COMPLETES SALE OF INDUSTRIAL FASTENERS
BUSINESS**

NEW YORK, N.Y. – DECEMBER 31, 2004 – Alleghany Corporation (NYSE: Y) announced today that the previously announced merger of its industrial fasteners business Heads & Threads International LLC with an acquisition vehicle formed by a private investor group led by Heads & Threads management and Capital Partners, Inc. of Greenwich, Connecticut had been completed. Under the terms of the transaction, Alleghany received merger consideration of approximately \$54 million in cash, subject to adjustment based upon net book value at closing. Alleghany does not expect that the transaction will have a material effect on after-tax earnings per share for 2004 fourth quarter or the year ended 2004.

Alleghany is engaged through its subsidiary Alleghany Insurance Holdings LLC (consisting of RSUI Group, Inc., Capitol Transamerica Corporation and Darwin Professional Underwriters, Inc.) in the property and casualty business and through its subsidiary World Minerals Inc. in the industrial minerals business.

This press release contains forward-looking statements with respect to the anticipated effects of the transaction. Actual results of the transaction could be significantly different. Factors that could affect results include those set forth in filings made by Alleghany with the Securities and Exchange Commission. Although forward-looking statements help to provide complete information about future prospects, readers should keep in mind that forward-looking statements are much less reliable than historical information.

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