



Table of Contents

**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): **March 10, 2006**

Alleghany Corporation

(Exact name of registrant as specified in its charter)

| | | |
|--|--------------------------|--------------------------------------|
| Delaware | 1-9371 | 51-0283071 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 7 Times Square Tower, 17 th Floor, New York, New York | | 10036 |
| (Address of principal executive offices) | | (Zip Code) |

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))
-
-



TABLE OF CONTENTS

Item 8.01 Other Events

Item 9.01 Financial Statements and Exhibits

SIGNATURES

Index to Exhibits

EX-99.1: PRESS RELEASE

Table of Contents

Item 8.01 Other Events

On March 10, 2006, Alleghany Corporation ("Alleghany") issued a press release on the subject of the filing by its subsidiary Darwin Professional Underwriters, Inc. ("Darwin") of a registration statement on Form S-1 with the U.S. Securities and Exchange Commission for the initial public offering ("IPO") of Darwin's common stock. All of the proceeds of the IPO, after the deduction of underwriting discounts and commissions and payment of offering expenses, will be used to reduce Alleghany's ownership interest in Darwin. After the IPO, Alleghany will continue to hold a majority ownership interest in Darwin. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press release announcing the filing of registration statement for initial public offering of Darwin Professional Underwriters, Inc.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLEGHANY CORPORATION

Date: March 13, 2006

By: /s/ Peter R. Sismondo

Name: Peter R. Sismondo
Title: Vice President, Controller,
Treasurer and Assistant
Secretary

[E/O] CRC: 35098
EDGAR 2

BNY Y18651 004.00.00.00 0/2


Table of Contents

Index to Exhibits

| <u>Exhibit Number</u> | <u>Exhibit Description</u> |
|-----------------------|---|
| 99.1 | Press release announcing the filing of registration statement for initial public offering of Darwin Professional Underwriters, Inc. |



<DOCUMENT>
<TYPE> EX-99.1
<FILENAME> y18651exv99w1.htm
<DESCRIPTION> EX-99.1: PRESS RELEASE
<TEXT>

Exhibit 99.1

NEW YORK, NY, March 10, 2006 — Alleghany Corporation (NYSE-Y) today announced that its subsidiary, Darwin Professional Underwriters, Inc. ("Darwin"), has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (the "SEC") for the initial public offering (the "IPO") of Darwin's common stock. All of the proceeds of the IPO, after the deduction of underwriting discounts and commissions and payment of offering expenses, will be used to reduce Alleghany's ownership interest in Darwin. After the IPO, Alleghany will continue to hold a majority ownership interest in Darwin.

The joint book-running managers for the IPO are Merrill Lynch & Co. and Credit Suisse Securities (USA) LLC. Copies of the preliminary prospectus, when they become available, may be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, FL 05, New York, NY 10080, or Credit Suisse Securities (USA) LLC, Prospectus Department, One Madison Avenue, New York, NY 10010.

A registration statement relating to Darwin's common stock has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Alleghany is engaged through its subsidiary Alleghany Insurance Holdings LLC (consisting of RSUI Group, Inc., Capitol Transamerica Corporation and Darwin) in the property and casualty insurance business. Darwin is a specialty insurance group focused on the professional liability insurance market and in particular on the directors and officers ("D&O"), errors and omissions ("E&O") and medical malpractice liability lines.

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 and by Darwin with the SEC. 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.

###