

**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): May 18, 2006

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>7 Times Square Tower, 17th Floor, New York, New York</u> (Address of principal executive offices)	<u>10036</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 May 18, 2006, Alleghany Corporation (“Alleghany”) issued a press release on the subject of the pricing of the initial public offering (the “IPO”) of the common stock of its subsidiary Darwin Professional Underwriters, Inc. (“Darwin”). 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 pricing of the initial public offering of common stock of Darwin Professional Underwriters, Inc.

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: May 19, 2006

By: /s/ Jerry G. Borrelli
Name: Jerry G. Borrelli
Title: Vice President

Index to Exhibits

Exhibit Number

Exhibit Description

99.1

Press release announcing the pricing of the initial public offering of common stock of Darwin Professional Underwriters, Inc.

ALLEGHANY ANNOUNCES PRICING OF INITIAL PUBLIC OFFERING OF COMMON STOCK OF DARWIN PROFESSIONAL UNDERWRITERS

NEW YORK, NY, May 18, 2006 -- Alleghany Corporation (NYSE-Y) today announced that its subsidiary, Darwin Professional Underwriters, Inc. ("Darwin"), has priced its initial public offering of 5,217,391 shares of common stock at \$16.00 per share (the "IPO"). Gross proceeds from the IPO are expected to be approximately \$83.5 million and net proceeds are expected to be approximately \$74.9 million. All of the proceeds of the IPO, after deduction of underwriting discounts and commissions and payment of offering expenses, will be used to reduce Alleghany's equity interest in Darwin. After the IPO, Alleghany will continue to hold a majority ownership interest in Darwin.

The shares of Darwin's common stock will be listed on NYSE Arca, Inc. and will trade under the symbol "DR" beginning May 19, 2006. The underwriters have an option to purchase up to an additional 782,609 shares to cover over-allotments, if any.

The joint book-running managers for the IPO are Merrill Lynch & Co. and Credit Suisse Securities (USA) LLC. Copies of the final prospectus relating to this offering, when they are 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.

This press release 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 or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

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