

**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 24, 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 24, 2006, Alleghany Corporation issued a press release on the subject of the closing of the initial public offering of the common stock of its subsidiary Darwin Professional Underwriters, Inc. and exercise of the over-allotment option. 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 closing of the initial public offering of common stock of Darwin Professional Underwriters, Inc. and exercise of over-allotment option

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 24, 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 closing of the initial public offering of common stock of Darwin Professional Underwriters, Inc. and exercise of over-allotment option

ALLEGHANY ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING OF COMMON STOCK OF DARWIN PROFESSIONAL UNDERWRITERS, INC. AND EXERCISE OF OVER-ALLOTMENT OPTION

May 24, 2006 (New York, NY) -- Alleghany Corporation (NYSE-Y) ("Alleghany") announced today the closing of the previously announced initial public offering (the "IPO") of the common stock of its subsidiary Darwin Professional Underwriters, Inc. (NYSE Arca: DR) ("Darwin"). The sale in the IPO of 6,000,000 shares of common stock at \$16.00 per share yielded gross proceeds of \$96 million and net proceeds of approximately \$86.3 million. These amounts reflect the exercise by the underwriters of their over-allotment option to purchase an additional 782,609 shares of Darwin's common stock. All of the proceeds of the IPO, after deduction of underwriting discounts and commissions and payment of offering expenses, were used to reduce Alleghany's equity interest in Darwin. After the IPO, Alleghany continues to own approximately 55.0% of the issued and outstanding shares of common stock of Darwin.

Merrill Lynch & Co. and Credit Suisse Securities (USA) LLC acted as joint book-running managers for the offering. Details of the IPO, including a detailed description of Darwin's common stock and certain risk factors involved in investing in Darwin's common stock, are contained in a prospectus. Copies of the prospectus 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.

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 provide complete information about future prospects, readers should keep in mind that forward-looking statements are much less reliable than historical information.

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 company 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.

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