

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 26, 2006

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

Delaware
(State or other jurisdiction of incorporation)

1-9371
(Commission File Number)

51-0283071
(IRS Employer Identification No.)

7 Times Square Tower, 17th 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))

Item 8.01 Other Events

On June 14, 2006, Alleghany Corporation (“Alleghany”) issued a press release on the subject of the filing of a registration statement on Form S-3 with the Securities and Exchange Commission for the public offering of Alleghany’s mandatory convertible preferred stock. A copy of the press release is attached hereto as Exhibit 99.1.

On May 26, 2006, Alleghany Properties, which owns and manages Alleghany’s real estate investments, completed the sale of 59 acres of real property consisting of unimproved land located in Rocklin County, California for \$29.3 million, resulting in an estimated net pre-tax gain to Alleghany of \$23.1 million.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 Press release announcing the filing of a registration statement on Form S-3 for the public offering of mandatory convertible preferred stock

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: June 14, 2006

By: /s/ Jerry G. Borrelli

Name: Jerry G. Borrelli

Title: Vice President

Index to Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
99.1	Press release announcing the filing of a registration statement on Form S-3 for the public offering of mandatory convertible preferred stock

ALLEGHANY CORPORATION
7 Times Square Tower, 17th Floor
New York, NY 10036

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

FOR IMMEDIATE RELEASE

**ALLEGHANY ANNOUNCES COMMENCEMENT OF MANDATORY
CONVERTIBLE PREFERRED STOCK PUBLIC OFFERING**

New York, NY, June 14, 2006 – Alleghany Corporation (“Alleghany”) (NYSE-Y) today announced that it has commenced a public offering of approximately \$260 million of its mandatory convertible preferred stock. The underwriters have an option to purchase from Alleghany additional shares of mandatory convertible preferred stock to cover over-allotments, if any.

Alleghany currently intends to use the net proceeds from the sale of its mandatory convertible preferred stock to make contributions to the capital and surplus of its insurance operating units, including contributions to benefit the commercial property operations of its subsidiary RSUI Group, Inc., and for general corporate purposes.

Merrill Lynch & Co. is acting as the sole book-running manager and Dowling & Partners Securities, LLC, Janney Montgomery Scott LLC and Wachovia Capital Markets, LLC are acting as co-managers for the mandatory convertible preferred stock offering.

The mandatory convertible preferred stock will be sold pursuant to an effective shelf registration statement filed today with the Securities and Exchange Commission (the “SEC”). A prospectus supplement relating to the offering of the mandatory convertible preferred stock was also filed today with the SEC. When available, copies of the prospectus supplement and the accompanying base prospectus relating to the offering may be obtained from Merrill Lynch & Co., 4 World Financial Center, New York, New York 10080; Phone 212-449-1000.

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 the mandatory convertible preferred stock in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offering of mandatory convertible preferred stock is being made only by means of a written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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 insurance 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 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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