

**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): April 15, 2008

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 5.02 Departure of Directors or Certain Officers; Election of Directors;
Appointment of Certain Officers; Compensatory Arrangements of Certain
Officers.**

(e) On April 15, 2008, Alleghany Corporation (“Alleghany”), pursuant to the authorization of the Compensation Committee of the Board of Directors, entered into an agreement with Weston M. Hicks, President and chief executive officer of Alleghany (the “Agreement”), which amends, effective as of January 1, 2008, (i) the letter agreement, dated October 7, 2002, between Alleghany and Mr. Hicks which sets forth the terms of Mr. Hicks’s employment with Alleghany (the “Letter Agreement”) and (ii) the Restricted Stock Unit Matching Grant Agreement, dated October 7, 2002, between Alleghany and Mr. Hicks providing for restricted stock unit matching grants (the “Matching Agreement”).

The Agreement conforms the Letter Agreement and Matching Agreement with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), and, in general, include: (i) conforming the definition of “termination” in the Letter Agreement and Matching Agreement to be consistent with the provisions of Section 409A and (ii) providing for the delayed payment, in conformity with the requirements of Section 409A, of amounts due to Mr. Hicks under the Letter Agreement and Matching Agreement in certain employment termination circumstances and for interest on the amount delayed to compensate for such delay.

The foregoing description of the Agreement is qualified in its entirety by reference to the Agreement, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

10.1

Agreement, dated April 15, 2008, between Alleghany and Mr. Hicks.

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: April 21, 2008

By: /s/ Roger B. Gorham
Name: Roger B. Gorham
Title: Senior Vice President and chief
financial officer

Index to Exhibits

Exhibit Number

Exhibit Description

10.1

Agreement, dated April 15, 2008, between Alleghany and Mr. Hicks.

April 15, 2008

Mr. Weston M. Hicks
56 Twin Oak Road
Short Hills, NJ 07078

Dear Weston:

Reference is made to the letter agreement, dated October 7, 2002 (the "Letter Agreement"), confirming the terms of your employment with Alleghany Corporation ("Alleghany"), and the Restricted Stock Unit Matching Grant Agreement, dated October 7, 2002 (the "Matching Agreement"), granting you restricted stock unit matching grants.

In order to conform the provisions of your Letter Agreement and the Matching Agreement with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (collectively, the "Code"), you and Alleghany agree that your Letter Agreement and Matching Agreement shall be amended, effective as of January 1, 2008, as follows:

1. The second sentence of the paragraph of the Letter Agreement, denominated "Severance Protection," shall be amended to read as follows:

"Such payments will be subject to normal withholding and other taxes, and will be paid in accordance with Alleghany's normal payroll practice applicable to senior executives of Alleghany, as in effect on December 31, 2008."

2. A new paragraph, designated "Meaning of Termination," is added to the Letter Agreement, which paragraph shall read as follows:

"Meaning of Termination. References to your employment being "terminated" and other words of similar import shall be interpreted and applied consistent with Section 409A of the Code."

3. A new paragraph, designated "Required Deferral," is added to the Letter Agreement, which paragraph shall read as follows:

"Required Deferral. Notwithstanding anything herein to the contrary, if on the date your employment is terminated you are a "specified

employee,” then any payments that are required to be made to you pursuant to this Agreement as a result of your employment being terminated that constitute the deferral of compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) and that would in the absence of this paragraph have been paid to you within six months and one day of the date your employment is terminated (the “Deferred Compensation Payments”) shall not be paid to you at the time herein provided but shall instead be accumulated and paid to you in a lump sum with interest thereon at a rate equal to the yield per annum on 6-month Treasury bills (secondary market) on the date your employment is terminated (as reported by the Federal Reserve Board) from the date payment would have been made to you hereunder until the date paid, such payment to be made on the earlier of (i) the day after the date that is six (6) months from the date your employment terminated or (ii) if you shall die prior to the expiration of such six (6) month period, as soon as practicable following the date of your death (with payment being made to your estate). For these purposes, you will be a “specified employee” if, on the date your employment is terminated you are an individual who is, under the method of determination adopted by the Compensation Committee of the Board of Directors of Alleghany (the “Committee”) designated as, or within the category of employees deemed to be, a “specified employee” within the meaning and in accordance with Treasury Regulation Section 1.409A-1(i). The Committee shall determine in its sole discretion all matters relating to who is a “specified employee” and the application of and effects of the change in such determination.”

4. The restricted stock unit matching grant agreement in the form of Exhibit C attached to the Letter Agreement and the Matching Agreement are both amended by adding new paragraphs (e) and (f) to Section 4, Vesting of Restricted Stock Units, which paragraphs shall read as follows:

“(e) Notwithstanding anything herein to the contrary, if on the date Participant’s employment is terminated Participant is a “specified employee,” then any payments that are required to be made to Participant pursuant to this Agreement as a result of Participant’s employment being terminated that constitute the deferral of compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) and that would in the absence of this paragraph (e) have been paid to Participant within six months and one day of the date Participant’s employment is terminated (the “Deferred Compensation Payments”) shall not be paid to Participant at the time herein provided but shall instead be accumulated and paid to Participant in a lump sum with interest thereon at a rate equal to the yield per annum on 6-month Treasury bills (secondary market) on the date Participant’s employment is terminated (as reported by the Federal Reserve Board) from the date payment would have been made to Participant hereunder

until the date paid, such payment to be made on the earlier of (i) the day after the date that is six (6) months from the date Participant's employment terminated or (ii) if Participant shall die prior to the expiration of such six (6) month period, as soon as practicable following the date of Participant's death (with payment being made to Participant's estate). For these purposes, Participant will be a "specified employee" if, on the date Participant's employment is terminated Participant is an individual who is, under the method of determination adopted by the Committee, designated as, or within the category of employees deemed to be, a "specified employee" within the meaning and in accordance with Treasury Regulation Section 1.409A-1(i). The Committee shall determine in its sole discretion all matters relating to who is a "specified employee" and the application of and effects of the change in such determination.

(f) References to Participant's employment being "terminated" and other words of similar import shall be interpreted and applied consistent with Section 409A of the Code."

Except as herein above amended, the Letter Agreement and the Matching Agreement shall remain in full force and effect.

If the foregoing accurately express our mutual agreement regarding the amendment of your Letter Agreement and the Matching Agreement, please execute the enclosed copy of this letter in the space provided below and return it to me.

Sincerely yours,

ALLEGHANY CORPORATION

By: /s/ Dan R. Carmichael
Dan R. Carmichael
Chairman of Compensation
Committee

AGREED AND ACCEPTED:

/s/ Weston M. Hicks
Weston M. Hicks