

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may continue.
See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* James F. Will 721 E. McMurray Road McMurray PA 15317	2. Issuer Name and Ticker or Trading Symbol Alleghany Corporation [Y]	5. Relationship of Reporting Person(s) to Issuer (check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) 04/03/2008	
	4. If amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More Than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/03/2008		M		1,960	A	\$174.8419	11,466 (1)	D	
Common Stock	04/03/2008		S		700	D	\$334.00	10,766	D	
Common Stock	04/03/2008		S		160	D	\$341.12	10,606	D	
Common Stock	04/03/2008		S		200	D	\$341.52	10,406	D	
Common Stock	04/03/2008		S		100	D	\$341.77	10,306	D	
Common Stock	04/03/2008		S		100	D	\$342.00	10,206	D	
Common Stock	04/03/2008		S		100	D	\$343.00	10,106	D	
Common Stock	04/03/2008		S		100	D	\$343.01	10,006	D	
Common Stock	04/03/2008		S		200	D	\$343.50	9,806	D	
Common Stock	04/03/2008		S		200	D	\$343.51	9,606	D	
Common Stock	04/03/2008		S		100	D	\$343.97	9,506	D	
Common Stock								1,618 (1)	I	By Cider Hill Partners, LLP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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