

# FORM 5

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

OMB APPROVAL

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## ANNUAL 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).

Form 3 Holdings Reported

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

Form 4 Transactions Reported

1. Name and Address of Reporting Person* John J. Burns, Jr. Alleghany Corporation 7 Times Square Tower, 17th Floor New York NY 10036	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"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)  Chairman of the Board
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008	
	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. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3, & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	09/09/2008		G	60	D	(1)	77,481	D	
Common Stock	09/30/2008		G	40	D	(2)	77,441	D	
Common Stock	10/09/2008		G	90	D	(3)	77,351	D	
Common Stock	12/11/2008		G	70	D	(2)	77,281	D	
Common Stock	12/17/2008		G	500	D	(3)	76,781	D	
Common Stock	12/17/2008		G	530	D	(4)	76,251	D	
Common Stock	12/30/2008		G	2,476	D	(5)	73,775	D	
Common Stock	12/30/2008		G	2,224	D	(6)	71,551	D	
Common Stock							2,224	I	Held by trust of which reporting person's spouse is sole trustee
Common Stock							801	I	By spouse

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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Form 5 (cont.)

Name and Address of Reporting Person  
 John J. Burns, Jr.  
 Alleghany Corporation  
 7 Times Square Tower, 17th Floor  
 New York NY 10036

Issuer Name and Ticker or Trading Symbol  
 Alleghany Corporation [Y]

Period Of Report  
 12/31/2008

**Table II -Derivative Securities Acquired, Disposed of, or Beneficially Owned  
 (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)	5. No. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, & 5)		6. Date Exercisable and Expiration Date (mm/dd/yy)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. No. of Derivative Securities Beneficially Owned at End of Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) - Gift to family member who does not share reporting person's household
- (2) - Gift to non-family member third party
- (3) - Gifts to family members who do not share reporting person's household
- (4) - Gifts to non-family member third parties
- (5) - Gift to 501(c)(3) foundation
- (6) - Gift to trust of which reporting person's spouse is sole trustee

By: John J. Burns, Jr.  
 \*\*Signature of Reporting Person

2/6/2009  
 Date

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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