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ALLEGHANY CORP /DE

Form 5

January 30, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

( ) Form 3 Holdings Reported

( ) Form 4 Transactions Reported

1. Name and Address of Reporting Person

Burns, Jr., John J.  
 Alleghany Corporation  
 375 Park Avenue  
 New York, NY 10152  
 USA

2. Issuer Name and Ticker or Trading Symbol

Alleghany Corporation  
 Y

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December 31, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(X) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 President

7. Individual or Joint/Group Reporting (Check Applicable Line)

(X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Year
			Amount	A/D	Price	
Common Stock	3/20/01	A(1)	7,863	A	\$204.90	
-----	3/20/01	D(1)	3,932	D	\$204.90	
-----	5/7/01	G	632	D		
-----	6/19/01	A(2)	7,803	A	\$204.26	
-----	6/19/01	D(2)	3,901	D	\$204.26	
-----	6/19/01	A(3)	7,803	A	\$204.26	

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	12/14/01	G	500		D		
	12/21/01	G	1,000		D		
	12/27/01	G	100		D		74,150 (4)
							732 (4)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Put or Call
				Amount		Title and Number of Shares	

Explanation of Responses:

(1) Settlement of 7,863 performance shares for 3,931 shares of Common Stock and \$805,666.80 in cash.

(2) Settlement of 7,803 performance shares for 3,902 shares of Common Stock and \$796,798.76 in cash.

(3) Vesting of 7,803 performance shares for 7,803 shares of Common Stock.

Payout is deferred until the month after the undersigned ceases to be an officer of Alleghany Corporation and will be paid one-half in shares of Common Stock and one-half in cash (based upon the fair market value of the Common Stock at the time of the payout).

(4) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2001.

SIGNATURE OF REPORTING PERSON

/s/ John J. Burns, Jr.

DATE

January 30, 2002