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ALLEGHANY CORP /DE  
Form 13F-HR  
February 10, 2005

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2004

Check here if Amendment ; Amendment Number:

This Amendment (Check only one):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Alleghany Corporation  
Address: 375 Park Avenue  
New York, NY 10152

Form 13F File Number: 28-1590

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Peter R. Sismondo  
Title: Vice President, Controller, Treasurer and Assistant Secretary  
Phone: 212-752-1356

Signature, Place, and Date of Signing:

/s/ Peter R. Sismondo                      New York, NY                      February 10, 2005

-----  
[Signature]                      [City, State]                      [Date]

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:  
 Form 13F Information Table Entry Total: 79  
 Form 13F Information Table Value Total: \$ 633,239  
 (thousands)

List of Other Included Managers:

No. Form 13F File Number Name

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 12/31/04

| COLUMN 1                        | COLUMN 2          | COLUMN 3  | COLUMN 4                    | COLUMN 5            |            |              | COLUMN 6                   |                 |
|---------------------------------|-------------------|-----------|-----------------------------|---------------------|------------|--------------|----------------------------|-----------------|
| NAME OF ISSUER                  | TITLE<br>OF CLASS | CUSIP     | MARKET<br>VALUE<br>(X 1000) | SHRS OR<br>PRIN AMT | SH/<br>PRN | PUT/<br>CALL | INVESTM<br>DISCRET<br>SOLE | SHRD<br>(A) (B) |
| FRESH DEL MONTE PRODUCE<br>INC  | ORD               | G36738105 | 4,442                       | 150,000             | SH         |              |                            | X               |
| AMB PROPERTY CORP               | COM               | 00163T109 | 1,543                       | 38,200              | SH         |              |                            | X               |
| ALEXANDER & BALDWIN INC         | COM               | 014482103 | 848                         | 20,000              | SH         |              |                            | X               |
| AMERICAN EXPRESS CO             | COM               | 025816109 | 1,127                       | 20,000              | SH         |              |                            | X               |
| AMERICAN INTL GROUP INC         | COM               | 026874107 | 1,313                       | 20,000              | SH         |              |                            | X               |
| APARTMENT INVT & MGMT CO        | CL A              | 03748R101 | 1,569                       | 40,700              | SH         |              |                            | X               |
| APPLERA CORP                    | COM AP BIO GRP    | 038020903 | 1,046                       | 50,000              | SH         |              |                            | X               |
| APPLIED MATLS INC               | COM               | 038222105 | 855                         | 50,000              | SH         |              |                            | X               |
| ARCH COAL INC                   | COM               | 039380100 | 10,662                      | 300,000             | SH         |              |                            | X               |
| ARCHSTONE SMITH TR              | COM               | 039583109 | 1,758                       | 45,900              | SH         |              |                            | X               |
| ARDEN RLTY INC                  | COM               | 039793104 | 1,603                       | 42,500              | SH         |              |                            | X               |
| AUTODESK INC                    | COM               | 052769106 | 1,139                       | 30,000              | SH         |              |                            | X               |
| AVALONBAY CMNTYS INC            | COM               | 053484101 | 1,872                       | 24,864              | SH         |              |                            | X               |
| AVERY DENNISON CORP             | COM               | 053611109 | 600                         | 10,000              | SH         |              |                            | X               |
| BANK OF AMERICA<br>CORPORATION  | COM               | 060505104 | 9,398                       | 200,000             | SH         |              |                            | X               |
| BELO CORP                       | COM SER A         | 080555105 | 787                         | 30,000              | SH         |              |                            | X               |
| BERKSHIRE HATHAWAY<br>INC DEL   | CL B              | 084670207 | 4,495                       | 1,531               | SH         |              |                            | X               |
| BIOGEN IDEC INC                 | COM               | 09062X903 | 666                         | 10,000              | SH         |              |                            | X               |
| BOEING CO                       | COM               | 097023105 | 777                         | 15,000              | SH         |              |                            | X               |
| BURLINGTON NORTHN SANTA<br>FE C | COM               | 12189T104 | 378,480                     | 8,000,000           | SH         |              | X                          |                 |
| BURLINGTON RES INC              | COM               | 122014103 | 870                         | 20,000              | SH         |              |                            | X               |
| CAMDEN PPTY TR                  | SH BEN INT        | 133131102 | 1,724                       | 33,800              | SH         |              |                            | X               |
| CIGNA CORP                      | COM               | 125509109 | 81,570                      | 1,000,000           | SH         |              |                            | X               |
| CATERPILLAR INC DEL             | COM               | 149123101 | 1,463                       | 15,000              | SH         |              |                            | X               |
| CHUBB CORP                      | COM               | 171232101 | 1,154                       | 15,000              | SH         |              |                            | X               |
| CITIGROUP                       | COM               | 172967101 | 4,818                       | 100,000             | SH         |              |                            | X               |
| COCA COLA CO                    | COM               | 191216100 | 1,041                       | 25,000              | SH         |              |                            | X               |
| CONOCOPHILLIPS                  | COM               | 20825C104 | 1,302                       | 15,000              | SH         |              |                            | X               |
| COSTCO WHSL CORP NEW            | COM               | 22160K105 | 1,452                       | 30,000              | SH         |              |                            | X               |
| DEERE & CO                      | COM               | 244199105 | 1,116                       | 15,000              | SH         |              |                            | X               |
| DISNEY WALT CO                  | COM DISNEY        | 254687106 | 1,251                       | 45,000              | SH         |              |                            | X               |
| DOMINION RES INC VA NEW         | COM               | 25746U109 | 4,877                       | 72,000              | SH         |              |                            | X               |

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|                                 |               |           |        |           |    |  |   |
|---------------------------------|---------------|-----------|--------|-----------|----|--|---|
| DOW CHEM CO                     | COM           | 260543103 | 1,238  | 25,000    | SH |  | X |
| DU PONT EI DE NEMOURS<br>& CO   | COM           | 263534109 | 981    | 20,000    | SH |  | X |
| EXXON MOBIL CORP                | COM           | 30231G102 | 1,538  | 30,000    | SH |  | X |
| FEDEX CORP                      | COM           | 31428X106 | 1,477  | 15,000    | SH |  | X |
| GUIDANT CORP                    | COM           | 401698105 | 721    | 10,000    | SH |  | X |
| INTERACTIVECORP                 | COM           | 44919P102 | 552    | 20,000    | SH |  | X |
| INTEL CORP                      | COM           | 458140100 | 1,170  | 50,000    | SH |  | X |
| INTERNATIONAL BUSINESS<br>MACHS | COM           | 459200101 | 1,183  | 12,000    | SH |  | X |
| JEFFERSON PILOT CORP            | COM           | 475070108 | 1,039  | 20,000    | SH |  | X |
| JOHNSON & JOHNSON               | COM           | 478160104 | 6,342  | 100,000   | SH |  | X |
| KERR MCGEE CORP                 | COM           | 492386107 | 8,669  | 150,000   | SH |  | X |
| LAUDER ESTEE COS INC            | CL A          | 518439104 | 687    | 15,000    | SH |  | X |
| LIBERTY MEDIA CORP NEW          | COM SER A     | 530718105 | 1,208  | 110,000   | SH |  | X |
| LIBERTY MEDIA INTL INC          | COM SER A     | 530719103 | 306    | 6,625     | SH |  | X |
| LILLY ELI & CO                  | COM           | 532457108 | 1,135  | 20,000    | SH |  | X |
| MBIA INC                        | COM           | 55262C100 | 316    | 5,000     | SH |  | X |
| MACERICH CO                     | COM           | 554382101 | 1,778  | 28,310    | SH |  | X |
| MAGNA INTL INC                  | CL A          | 559222401 | 4,643  | 56,250    | SH |  | X |
| MANPOWER INC                    | COM           | 56418H100 | 966    | 20,000    | SH |  | X |
| MEDTRONIC INC                   | COM           | 585055106 | 1,490  | 30,000    | SH |  | X |
| MERCK & CO INC                  | COM           | 589331107 | 32,622 | 1,015,000 | SH |  | X |
| MICROSOFT CORP                  | COM           | 594918104 | 1,870  | 70,000    | SH |  | X |
| MILLIPORE CORP                  | COM           | 601073109 | 1,494  | 30,000    | SH |  | X |
| NEWS CORP LTD                   | SP ADR PFD    | 652487802 | 1,306  | 70,000    | SH |  | X |
| NOBLE ENERGY INC                | COM           | 655044105 | 925    | 15,000    | SH |  | X |
| NORDSTROM INC                   | COM           | 655664100 | 935    | 20,000    | SH |  | X |
| NOVARTIS AG                     | SPONSORED ADR | 66987V109 | 1,264  | 25,000    | SH |  | X |
| OLD REP INTL CORP               | COM           | 680223104 | 3,795  | 150,000   | SH |  | X |
| PEPCO HOLDINGS INC              | COM           | 713291902 | 2,132  | 100,000   | SH |  | X |
| PINNACLE WEST CAP CORP          | COM           | 723484101 | 8,882  | 200,000   | SH |  | X |
| RECKSON ASSOCS RLTY CORP        | COM           | 75621K106 | 1,572  | 47,900    | SH |  | X |
| REGENCY CTRS CORP               | COM           | 758849103 | 1,740  | 31,400    | SH |  | X |
| ROHM & HAAS CO                  | COM           | 775371107 | 1,106  | 25,000    | SH |  | X |
| RYDER SYS INC                   | COM           | 783549108 | 955    | 20,000    | SH |  | X |

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|---------------------------|-------------------|-----------|-----------------------------|---------------------|------------|--------------|--------------------------------------------|
| NAME OF ISSUER            | TITLE<br>OF CLASS | CUSIP     | MARKET<br>VALUE<br>(X 1000) | SHRS OR<br>PRIN AMT | SH/<br>PRN | PUT/<br>CALL | INVESTM<br>DISCRET<br>SOLE SHRD<br>(A) (B) |
| SBC COMMUNICATIONS INC    | COM               | 78387G103 | 1,289                       | 50,000              | SH         |              | X                                          |
| SL GREEN RLTY CORP        | COM               | 78440X101 | 1,677                       | 27,700              | SH         |              | X                                          |
| SCHLUMBERGER LTD          | COM               | 806857108 | 1,339                       | 20,000              | SH         |              | X                                          |
| SHURGARD STORAGE CTRS INC | COM               | 82567D104 | 1,571                       | 35,700              | SH         |              | X                                          |
| SIGMA ALDRICH CORP        | COM               | 826552101 | 605                         | 10,000              | SH         |              | X                                          |
| SIMON PPTY GROUP INC NEW  | COM               | 828806109 | 1,701                       | 26,300              | SH         |              | X                                          |
| SONY CORP                 | ADR NEW           | 835699307 | 974                         | 25,000              | SH         |              | X                                          |

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|                       |     |           |         |            |    |   |
|-----------------------|-----|-----------|---------|------------|----|---|
| STATE STR CORP        | COM | 857477103 | 737     | 15,000     | SH | X |
| TEXAS INSTRS INC      | COM | 882508104 | 492     | 20,000     | SH | X |
| 3M CO                 | COM | 88579Y101 | 1,641   | 20,000     | SH | X |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,052   | 20,000     | SH | X |
| WAL MART STORES INC   | COM | 931142103 | 2,113   | 40,000     | SH | X |
| WEYERHAUSER CO        | COM | 962166104 | 1,344   | 20,000     | SH | X |
| GRAND TOTAL           |     |           | 633,239 | 13,146,680 |    |   |

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