ALLEGHANY CORP/DE

Form 4 May 03, 2006

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

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

OMB APPROVAL OMB 3235-0287

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated average **SECURITIES** burden hours per

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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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading JOHNSON THOMAS S Issuer Symbol ALLEGHANY CORP /DE [Y] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title GREENPOINT BANK, 90 PARK 05/01/2006 below) **AVENUE** 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10016 (City) (Zin) (State)

| (City) | (State) (2 | Table | I - Non-De | erivative S | ecuri | ties Ac | quired, Disposed | of, or Beneficial | lly Owned |
|-----------------|---------------------|--------------------|------------|-----------------|-----------|--------------|------------------|-------------------|--------------|
| 1.Title of | 2. Transaction Date | 2A. Deemed | 3. | 4. Securit | ties | | 5. Amount of | 6. Ownership | 7. Nature of |
| Security | (Month/Day/Year) | Execution Date, if | Transactio | nAcquired | (A) o | r | Securities | Form: Direct | Indirect |
| (Instr. 3) | | any | Code | Disposed of (D) | | Beneficially | (D) or | Beneficial | |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, | 4 and | 5) | Owned | Indirect (I) | Ownership |
| | | | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | | (4) | | Reported | | |
| | | | | | (A) | | Transaction(s) | | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Stock | 05/01/2006 | | A | 250 | A | <u>(1)</u> | 2,022 (2) | D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transacti Code (Instr. 8) | 5. ionNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Expiration Date (Month/Day/Year) (e | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price Derivat Security (Instr. 5 |
|---|---|---|---|---------------------------------------|--|-------------------------------------|--------------------|---|--|--|
| | | | | Code V | ' (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Option (right to buy) | \$ 289.46 | 05/01/2006 | | A | 1 | (3) | 04/30/2016 | Common Stock | 500 | <u>(3)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------------|--|--|--|
| 1 8 | Director | 10% Owner | Officer Other | | | |
| JOHNSON THOMAS S GREENPOINT BANK 90 PARK AVENUE NEW YORK, NY 10016 | X | | | | | |

Signatures

Christopher K. Dalrymple, Attorney-in-Fact

05/03/2006 Date

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Grant of restricted stock for no cash consideration under 2005 Directors' Stock Plan
- (2) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2006.
- One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant. The option was granted for no cash consideration.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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