

ALLEGHANY CORP /DE  
Form 4  
September 30, 2014

**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**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kirby Jefferson

(Last) (First) (Middle)

C/O ALLEGHANY CORPORATION, 7 TIMES SQUARE TOWER, 17TH FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ALLEGHANY CORP /DE [Y]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/26/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  | Code                           | V   | Amount  |  |                                   |
| Common Stock                    | 09/26/2014                           |  | S                              |   | 2,136   | D  | \$ 422.25 70,475 D                |
| Common Stock                    | 09/26/2014                           |  | S                              |   | 100   | D  | \$ 422.26 70,375 D                |
| Common Stock                    | 09/26/2014                           |  | S                              |   | 96  | D  | \$ 422.265 70,279 D               |
| Common Stock                    | 09/26/2014                           |  | S                              |   | 100   | D  | \$ 422.275 70,179 D               |
| Common Stock                    | 09/26/2014                           |  | S                              |   | 100   | D  | \$ 422.285 70,079 D               |

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|              |            |   |     |   |             |         |   |  |
|--------------|------------|---|-----|---|-------------|---------|---|--|
| Common Stock | 09/26/2014 | S | 4   | D | \$ 422.2875 | 70,075  | D |  |
| Common Stock | 09/26/2014 | S | 800 | D | \$ 422.29   | 69,275  | D |  |
| Common Stock | 09/26/2014 | S | 414 | D | \$ 422.3    | 68,861  | D |  |
| Common Stock | 09/26/2014 | S | 78  | D | \$ 422.31   | 68,783  | D |  |
| Common Stock | 09/26/2014 | S | 5   | D | \$ 422.5    | 68,778  | D |  |
| Common Stock | 09/26/2014 | S | 748 | D | \$ 422.54   | 68,030  | D |  |
| Common Stock |            |   |     |   |             | 396,112 | I | Held by trusts of which reporting person is co-trustee and beneficiary               |
| Common Stock |            |   |     |   |             | 27,586  | I | Held by trust of which reporting person is sole trustee and beneficiary              |
| Common Stock |            |   |     |   |             | 23      | I | Held by limited liability company in which reporting person has a pecuniary interest |
| Common Stock |            |   |     |   |             | 19      | I | Held by spouse   |
| Common Stock |            |   |     |   |             | 728     | I | Held by children   |

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

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SEC 1474  
(9-02)

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**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 (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Kirby Jefferson<br>C/O ALLEGHANY CORPORATION<br>7 TIMES SQUARE TOWER, 17TH FLOOR<br>NEW YORK, NY 10036 | X             |           |         |       |

## Signatures

/s/ Stela Burghart,  
Attorney-in-Fact

09/30/2014

\*\*Signature of Reporting Person Date

## 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).

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.