

ALLEGHANY CORP /DE
Form 8-K
February 27, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 26, 2009

Alleghany Corporation

(Exact name of registrant as specified in its charter)

Delaware

1-9371

51-0283071

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

7 Times Square Tower, 17th Floor, New York, New
York

10036

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 752-1356

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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EX-99.1: 2008 EARNINGS RELEASE

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On February 26, 2009, Alleghany Corporation (the Company) issued a press release on the subject of its 2008 consolidated earnings. A copy of such release is furnished herewith as Exhibit 99.1. The information hereunder shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

Although the Company generally pays annual cash incentives to its officers under the Company's 2005 Management Incentive Plan (the 2005 MIP), no cash incentives were earned in respect of 2008 awards under the 2005 MIP. At its meeting on February 26, 2009, the Compensation Committee (the Compensation Committee) of the Board of Directors of the Company, based upon Company achievements in 2008 and other factors, determined to make discretionary supplemental annual cash incentive payments for 2008 (the 2008 Bonuses) to 2005 MIP participants, including the executive officers named in the table below (the Named Executive Officers). The 2008 Bonus amount for each of the Named Executive Officers is as follows:

| Name | Title | 2008 Cash Bonus Amount |
|-------------------|---|------------------------|
| Weston M. Hicks | President and chief executive officer | \$1,275,000 |
| Roger B. Gorham | Senior Vice President Finance and Investments and chief financial officer | \$ 453,150 |
| Robert M. Hart | Senior Vice President, General Counsel and Secretary | \$ 445,500 |
| Jerry G. Borrelli | Vice President Finance and chief accounting officer | \$ 193,800 |

The Compensation Committee's decision to pay the 2008 Bonuses to the Named Executive Officers was approved by the Board of Directors of the Company, with Mr. Hicks abstaining, at its meeting on February 26, 2009.

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Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 2008 Earnings Release, dated February 26, 2009

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 27, 2009

ALLEGHANY CORPORATION

By: /s/ Roger B. Gorham
Name: Roger B. Gorham
Title: Senior Vice President and chief
financial officer

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| Exhibit Number | Exhibit Description |
|----------------|---|
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