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ALLEGHANY CORP /DE

Form 4

May 10, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person

Kirby, Jr., Allan P.

14 East Main Street

P.O. Box 90

Mendham, NJ 07945

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

April 30, 2002

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

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

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

(specify below)

7. Individual or Joint/Group Filing (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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month A/D Price
Common Stock	4/2/02	M	1,960	A \$62.99
	4/2/02	F	658	D \$187.50
	5/2/02	S(1)	4,350	D \$187.0005 218,814
	5/2/02	S(1)	6,113	D \$187.0005 305,655

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Transaction 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

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Dispositive Security	Exercisable Date	Exercise Code	Exercise V	Amount	Dispositive Date	Exercise Code	Exercise V	Amount	Dispositive Date	Exercise Code	Exercise V	Amount	Dispositive Date	Exercise Code	Exercise V	Amount	Title and Number of Shares	
Option (right to buy)	\$62.99	4/2/02	M	1	D	(3)	4/27/02	Common Stock	1,960	(3)								
Option (right to buy)	\$187.08	4/29/02	A	V	1	A	(3)	4/29/12	Common Stock	1,000	(3)							

Explanation of Responses:

(1) Open market sale of shares received from Alleghany Corporation as a stock dividend in April 2002. Pursuant to arrangement made by Alleghany, stockholders who wished to sell the shares paid to them as a stock dividend instructed the dividend disbursing agent to do so. Such shares were sold on May 2, 2002 at a price of \$187.0005 per share.

(2) By undersigned as co-trustee and beneficiary.

(3) One-third of such option is exercisable on each of the first, second and third anniversaries of the date of grant.

SIGNATURE OF REPORTING PERSON

/s/ Allan P. Kirby, Jr.

DATE

May 9, 2002