ALLEGHANY CORP /DE
Form 5
March 06, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 5
ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
( ) Check box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b).
( ) Form 3 Holdings Reported
( ) Form 4 Transactions Reported
1. Name and Address of Reporting Person
Burns, Jr., John J.
Alleghany Corporation
375 Park Avenue
New York, NY 10152
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
December 31, 2001
5. If Amendment, Date of Original (Month/Year)
January 30, 2002
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other (specify below)
President
7. Individual or Joint/Group Reporting (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	A/D	Price	5. Amount of Securities Beneficially Owned at End of Year
Common Stock	3/20/01	A(1)	7,863	A	$204.90	
	3/20/01	D(1)	3,932	D	$204.90	
	5/7/01	G	632	D		
	6/19/01	A(2)	7,803	A	$204.26	
	6/19/01	D(2)	3,901	D	$204.26	
	6/19/01	A(3)	7,803	A	$204.26	

	12/14/01	G	500	D			
	12/21/01	G	1,000	D			
	12/25/01	G	500	D		73,750(4)	
						732(4)	

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

1.Title of Derivative Security	2.Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5.Number of Derivative Securities Acquired(A) or Disposed of(D) Amount	A/D	6.Date Exercisable and Expiration Date(Month/Day/Year) Date Exer-cisable	Expiration Date	7.Title and Amount of Underlying Securities Title and Number of Shares	8.P of vat Sec rit

Explanation of Responses:
(1) Settlement of 7,863 performance shares for 3,931 shares of Common Stock and $805,666.80 in cash.
(2) Settlement of 7,803 performance shares for 3,902 shares of Common Stock and $796,798.76 in cash.
(3) Vesting of 7,803 performance shares for 7,803 shares of Common Stock. Payout is deferred until the month after the undersigned ceases to be an officer of Alleghany Corporation and will be paid one-half in shares of Common Stock and one-half in cash (based upon the fair market value of the Common Stock at the time of the payout).
(4) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2001.

SIGNATURE OF REPORTING PERSON
/s/ John J. Burns, Jr.
DATE
March 6, 2002