

ALLEGHANY CORP /DE
Form 8-K
September 20, 2010

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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): September 15, 2010

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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Item 1.01 Entry into a Material Definitive Agreement

On September 15, 2010, Alleghany Corporation (the Company) agreed to sell \$300 million aggregate principal amount of its 5.625% Senior Notes due 2020 (the Senior Notes). The Senior Notes were offered pursuant to the Prospectus Supplement dated September 15, 2010 to the Prospectus dated September 15, 2010, filed as part of the Registration Statement on Form S-3 (File No. 333-169373) that became effective when filed with the Securities and Exchange Commission on September 15, 2010.

Underwriting Agreement

On September 15, 2010, the Company entered into an underwriting agreement (the Underwriting Agreement) with U.S. Bancorp Investments, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the underwriters named therein, with respect to the offer and sale of \$300 million aggregate principal amount of Senior Notes. The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

Indenture and First Supplemental Indenture

Attached as Exhibits 4.1 and 4.2 hereto are the Indenture relating to the Senior Debt Securities, dated as of September 20, 2010, between the Company and The Bank of New York Mellon, as trustee (the Trustee) (the Indenture), and the First Supplemental Indenture relating to the Senior Notes, dated as of September 20, 2010, entered into between the Company and the Trustee (the First Supplemental Indenture). The Indenture, as supplemented by the First Supplemental Indenture, governs the terms of the Senior Notes. The foregoing descriptions of the Indenture and the First Supplemental Indenture are qualified in their entirety by reference to the Indenture and the First Supplemental Indenture, copies of which are attached hereto as Exhibits 4.1 and 4.2, respectively, and incorporated herein by reference.

Item 8.01 Other Events

On September 15, 2010, the Company issued a press release on the subject of the pricing of the public offering of the Senior Notes. A copy of such press release is furnished herewith as Exhibit 99.1. The information furnished in this Item 8.01 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 9.01 Financial Statements and Exhibits

(d) Exhibits

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- 1.1 Underwriting Agreement, dated September 15, 2010, by and among the Company and U.S. Bancorp Investments, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the underwriters named therein
- 4.1 Indenture, dated as of September 20, 2010, by and between the Company and The Bank of New York Mellon, as Trustee
- 4.2 First Supplemental Indenture, dated as of September 20, 2010, by and between the Company and The Bank of New York Mellon, as Trustee, including the form of the Senior Notes attached as Exhibit A thereto
- 5.1 Opinion of Day Pitney LLP regarding the legality of the Senior Notes
- 12.1 Statement Regarding Calculation of Ratio of Earnings to Fixed Charges
- 23.1 Consent of Day Pitney LLP (included in Exhibit 5.1 filed herewith)
- 99.1 Press release on the subject of the pricing of the public offering of the Company's Senior Notes

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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.

ALLEGHANY CORPORATION

Date: September 20, 2010

By: /s/ Roger B. Gorham
Name: Roger B. Gorham
Title: Senior Vice President and
Chief Financial Officer

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Index to Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated September 15, 2010, by and among the Company and U.S. Bancorp Investments, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the underwriters named therein
4.1	Indenture, dated as of September 20, 2010, by and between the Company and The Bank of New York Mellon, as Trustee
4.2	First Supplemental Indenture, dated as of September 20, 2010, by and between the Company and The Bank of New York Mellon, as Trustee, including the form of the Senior Notes attached as Exhibit A thereto
5.1	Opinion of Day Pitney LLP regarding the legality of the Senior Notes
12.1	Statement Regarding Calculation of Ratio of Earnings to Fixed Charges
23.1	Consent of Day Pitney LLP (included in Exhibit 5.1 filed herewith)
99.1	Press release on the subject of the pricing of the public offering of the Company's Senior Notes