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ALLEGHANY CORP /DE
 Form 5
 February 07, 2001

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

Cuming, David B.
 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, 2000

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

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

() Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Senior Vice 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. Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Year
			Amount	A/D	Price	
Common Stock	3/21/00	A(1)	3,666	A	\$181.28	
	3/21/00	D(2)	1,833	D	\$181.28	33,356(2)

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

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Date of Transaction	4. 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. Percentage of Total
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Deriva tive Secu rity				Amount	Date A/ D	Expir - cisa- ble	ation Date	Title and Number of Shares
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Explanation of Responses:

(1) Settlement of 3,666 performance shares for 1,833 shares of Common Stock and \$332,288.53 in cash.

(2) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2000.

SIGNATURE OF REPORTING PERSON

/s/ David B. Cuming

DATE

January 8, 2001