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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

Noall, Roger  
 KeyCorp  
 127 Public Square  
 56th Floor  
 Cleveland, OH 44114

2. Issuer Name and Ticker or Trading Symbol

Alleghany Corporation  
 NYSE-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)

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

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. 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	6/19/00	A	68	A		1,394(1)

Table II -- Derivative Securities 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership
						Title and Number of Shares	

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	Priority	Amount	Expirable	Underlying
Option (right to buy)	\$167,562.50	5/1/01	1	(2) 5/1/11 Common Stock 1,000 (2)

Explanation of Responses:

- (1) Includes shares of Common Stock paid by Alleghany Corporation as a stock dividend in April 2000.
- (2) One-third of such option becomes exercisable on each of the first, second and third anniversaries of the date of grant.

SIGNATURE OF REPORTING PERSON

/s/ Roger Noall

DATE

January 16, 2001