

ALLEGHANY CORP /DE
Form 8-K
May 23, 2006

**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): May 18, 2006

Alleghany Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9371
(Commission File Number)

51-0283071
(IRS Employer
Identification No.)

7 Times Square Tower, 17th Floor, New York, New York
(Address of principal executive offices)

10036
(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 May 18, 2006, in connection with the initial public offering of shares of common stock (the IPO) of Darwin Professional Underwriters, Inc. (Darwin), a subsidiary of Alleghany Corporation (the Company), Alleghany Insurance Holdings LLC, also a subsidiary of the Company, and Darwin entered into a Registration Rights Agreement (the Registration Rights Agreement). The Registration Rights Agreement is filed as Exhibit 10.1 to this current report on Form 8-K.

Also on May 18, 2006, in connection with the IPO, the Company entered into a Master Agreement (the Master Agreement) with Darwin. The Master Agreement is filed as Exhibit 10.2 to this current report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

- 10.1 Registration Rights Agreement dated as of May 18, 2006 by and between Darwin Professional Underwriters, Inc. and Alleghany Insurance Holdings LLC.
- 10.2 Master Agreement dated as of May 18, 2006 by and between Darwin Professional Underwriters, Inc. and Alleghany Corporation.

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: May 23, 2006

By: /s/ Jerry G. Borrelli
Name: Jerry G. Borrelli
Title: Vice President

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