

BRADLEY STEPHEN P

Form 4

March 08, 2012

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

 Check this box
 if no longer
 subject to
 Section 16.
 Form 4 or
 Form 5
 obligations
 may continue.
See Instruction
 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
 SECURITIES**

 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

 1. Name and Address of Reporting Person *
BRADLEY STEPHEN P

(Last) (First) (Middle)

**C/O ALLEGHANY
 CORPORATION, 7 TIMES
 SQUARE TOWER, 17TH FLOOR**

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

 2. Issuer Name and Ticker or Trading
 Symbol
ALLEGHANY CORP /DE [Y]

 3. Date of Earliest Transaction
 (Month/Day/Year)
03/06/2012

 4. If Amendment, Date Original
 Filed(Month/Day/Year)

 5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

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

 6. Individual or Joint/Group Filing(Check
 Applicable Line)
☒ 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 SEC 1474
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Security (Instr. 5)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units	(1)	03/06/2012	A		835		(2)	(2)	Common Stock	835	(3)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BRADLEY STEPHEN P C/O ALLEGHANY CORPORATION 7 TIMES SQUARE TOWER, 17TH FLOOR NEW YORK, NY 10036	X

Signatures

/s/ Christopher K. Dalrymple, as attorney
in fact 03/08/2012

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Phantom Units were awarded in exchange for the restricted stock units (RSUs) of Transatlantic Holdings, Inc. ("Transatlantic") held by the reporting person immediately prior to the effective time of the merger of Transatlantic with and into a wholly owned subsidiary of the Issuer. For purposes of determining the number of Phantom Units to be awarded in connection with the conversion, the price per Transatlantic RSU was assumed to be \$61.142 per share and the price per Phantom Unit of the Issuer was assumed to be \$322.50 (with the number of Phantom Units rounded up to the nearest whole unit).

(2) The Phantom Units are fully vested and settle in cash upon the reporting person's departure from the board of directors of the Issuer.

(3) Upon settlement, each Phantom Unit will be settled in cash payable to the reporting person in an amount determined based on the Issuer's per share closing price on the date of the reporting person's departure from the board of directors of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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