

Darwin Professional Underwriters Inc  
 Form 4  
 May 26, 2006

# 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 \*  
 ALLEGHANY CORP /DE

2. Issuer Name and Ticker or Trading Symbol  
 Darwin Professional Underwriters Inc [DR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

7 TIMES SQUARE TOWER, 17TH FLOOR

05/24/2006

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10036

(City) (State) (Zip)

### 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)
Common Stock	05/24/2006		C	V Amount (1) 9,371,096	(A) or (D) Price (2) 9,371,096	I	See Note 3 (3)
Series A Preferred Stock	05/24/2006		J(4)	114,860	\$ 20 (5) 0	I	See Note 3 (3)
Series C Preferred Stock	05/24/2006		J(4)	2,465	\$ 1,000 (6) 0	I	See Note 3 (3)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred Stock	\$ 13.28 <u>(1)</u>	05/24/2006		J <u>(7)</u>	72,749	<u>(8)</u>	<u>(8)</u>	Common Stock	5,478,900 <u>(1)</u>
Series B Convertible Preferred Stock <u>(1)</u>	<u>(2)</u>	05/24/2006		C	124,429	<u>(2)</u>	<u>(2)</u>	Common Stock	9,371,000 <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLEGHANY CORP /DE 7 TIMES SQUARE TOWER 17TH FLOOR NEW YORK, NY 10036	X	X		
ALLEGHANY INSURANCE HOLDINGS LLC 7 TIMES SQUARE TOWER 17TH FLOOR NEW YORK, NY 10036	X	X		

## Signatures

Aileen C. Meehan  
(attorney-in-fact) 05/26/2006

\*\*Signature of Reporting Person Date

Aileen C. Meehan  
(attorney-in-fact) 05/26/2006

\*\*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).

(1) Gives effect to the 33-for-2 common stock split, which became effective on May 24, 2006.

In accordance with the terms of the Series B Convertible Preferred Stock, in connection with the closing of the initial public offering (the "IPO") of Darwin Professional Underwriters, Inc. ("DR") on May 24, 2006, 124,429 shares of Series B Convertible Preferred Stock converted into 9,371,096 shares of DR Common Stock. The shares of Series B Convertible Preferred Stock had no expiration date.

The reported securities are owned directly by Alleghany Insurance Holdings LLC ("AIHL") and are beneficially owned indirectly by Alleghany Corporation ("Alleghany"), which is the sole stockholder of AIHL. This report is filed jointly by Alleghany and by AIHL, 7 Times Square Tower, New York, New York 10036. Because AIHL owns, and Alleghany beneficially owns, more than 50% of the issued and outstanding shares of DR common stock and AIHL has elected three Alleghany officers to serve as its representatives on the Board of Directors of DR, each of AIHL and Alleghany may be deemed to be a director by deputation of DR.

(4) The reported securities were redeemed by the issuer at a redemption price per share equal to the liquidation value.

(5) Amount equal to liquidation preference of one share of Series A Preferred Stock.

(6) Amount equal to liquidation preference of one share of Series C Preferred Stock.

In accordance with the terms of the Series B Convertible Preferred Stock, in connection with the closing of the IPO of DR on May 24, 2006, 72,749 shares of Series B Convertible Preferred Stock were redeemed at a redemption price per share equal to the product of (1) the number of shares of common stock in to which one share of Series B Convertible Preferred Stock would be convertible and (2) an amount equal to (x) the IPO price less (y) the underwriting discount.

(8) The shares of Series B Convertible Preferred Stock had no expiration date.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.