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ALLEGHANY CORP /DE  
Form SC 13G/A  
January 09, 2004

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Amendment No. 14)\*

Alleghany Corporation

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(Name of Issuer)

Common Stock

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(Title of Class and Securities)

017175100

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(CUSIP Number of Class of Securities)

Check the appropriate box to designate the rule pursuant to which  
this  
Schedule is filed:

/X/ Rule 13d-1(b)  
/ / Rule 13d-1(c)  
/ / Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to the  
subject class of securities, and for any subsequent amendment  
containing information which would alter the disclosures provided  
in a prior page.

The information required in the remainder of this cover page shall  
not be deemed to be "filed" for the purpose of Section 18 of the  
Securities Exchange Act of 1934 ("Act") or otherwise subject to  
the  
liabilities of that section of the Act but shall be subject to all  
other provisions of the Act (however, see the Notes).

(Continued on following page(s))

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CUSIP No. 017175100  
13G

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(1) NAMES OF REPORTING PERSONS  
Southeastern Asset Management, Inc. I.D. No. 62-0951781

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Tennessee

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: 51,692 shares

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WITH : (6) SHARED OR NO VOTING POWER  
: 193,495 shares (shared)  
: 7,458 shares (No Vote)

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: (7) SOLE DISPOSITIVE POWER  
(Discretionary Accounts)  
: 59,150 shares

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: (8) SHARED DISPOSITIVE POWER  
: 193,495 shares (Shared)  
: 0 shares (None)

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(Discretionary & Non-discretionary Accounts)  
252,645 shares

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(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

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(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
3.4 %

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(12) TYPE OF REPORTING PERSON  
IA

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(1) NAMES OF REPORTING PERSONS  
Longleaf Partners Small-Cap Fund I.D. No. 62-1376170

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts Business Trust

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER  
: None

WITH : (6) SHARED OR NO VOTING POWER  
193,495 shares (shared)

: (7) SOLE DISPOSITIVE POWER  
: None

: (8) SHARED DISPOSITIVE POWER  
: 193,495 shares (Shared)

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
193,495 shares

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(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

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(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
2.6 %

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(12) TYPE OF REPORTING PERSON  
IV

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(1) NAMES OF REPORTING PERSONS

O. Mason Hawkins

I.D. No. XXX-XX-XXXX

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b) X

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(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Citizen of United States

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: None

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WITH : (6) SHARED VOTING POWER  
: None

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: (7) SOLE DISPOSITIVE POWER  
: None

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: (8) SHARED DISPOSITIVE POWER  
: None

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (See Item 3 )

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(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

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(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0.0%

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(12) TYPE OF REPORTING PERSON  
IN

Item 1.

(a). Name of Issuer: Alleghany Corporation  
("Issuer")

(b). Address of Issuer's Principal Executive Offices:

375 Park Avenue  
New York, New York 10152

Item 2.

(a) and (b). Names and Principal Business Addresses of  
Persons

Filing:

- (1) Southeastern Asset Management, Inc.  
6410 Poplar Ave., Suite 900  
Memphis, TN 38119
- (2) Longleaf Partners Small Cap Fund  
c/o Southeastern Asset Management, Inc.  
6410 Poplar Ave., Suite 900  
Memphis, TN 38119
- (3) Mr. O. Mason Hawkins  
Chairman of the Board and C.E.O.  
Southeastern Asset Management, Inc.  
6410 Poplar Ave., Suite 900  
Memphis, TN 38119

(c). Citizenship:

Southeastern Asset Management, Inc. - A Tennessee  
corporation  
Longleaf Partners Small-Cap Fund - A Massachusetts  
Business Trust  
Mr. O. Mason Hawkins - U.S. Citizen

(d). Title of Class of Securities: Common Stock (the  
"Securities").

(e). Cusip Number: 017175100

Item 3. If this statement is filed pursuant to Rules 13d-1 (b) or  
13d-2 (b), check whether the person filing is a:

(d.) Investment Company registered under Sec. 8 of the Investment  
Company Act - Longleaf Partners Small-Cap Fund, a series of  
Longleaf Partners Funds Trust.

(e) Investment Adviser registered under Section 203 of the  
Investment Advisers Act of 1940. This statement is being  
filed  
by Southeastern Asset Management, Inc. as a registered  
investment

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adviser. All of the securities covered by this report are owned legally by Southeastern's investment advisory clients and none are owned directly or indirectly by Southeastern. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Southeastern Asset Management, Inc. is the beneficial owner of any of the securities covered by this statement.

(g) Parent Holding Company. This statement is also being filed by Mr. O. Mason Hawkins, Chairman of the Board and C.E.O. of Southeastern Asset Management, Inc. in the event he could be deemed to be a controlling person of that firm as the result of his official positions with or ownership of its voting securities. The existence of such control is expressly disclaimed. Mr. Hawkins does not own directly or indirectly any securities covered by this statement for his own account. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Mr. Hawkins is the beneficial owner of any of the securities covered by this statement.

Item 4. Ownership:

(a). Amount Beneficially Owned: (At 12/31/03)  
252,645 shares

(b). Percent of Class:  
3.4 %

Above percentage is based on 7,492,354 shares of Common Stock outstanding.

(c). Number of shares as to which such person has:

(i). sole power to vote or to direct the vote:

51,692 shares

(ii). shared or no power to vote or to direct the vote:

Shared - 193,495 shares.

Securities owned by the following series of

Longleaf

Partners Funds Trust, an open-end management investment company registered under the

Investment

Company Act of 1940, as follows:

Longleaf Partners Small-Cap Fund - 193,495

No Power to Vote - 7,458

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(iii). sole power to dispose or to direct the disposition

of:

59,150 shares

(iv). shared or no power to dispose or to direct the disposition of:

Shared - 193,495 shares  
Securities owned by the following series of

Longleaf

Partners Funds Trust, an open-end management investment company registered under the

Investment

Company Act of 1940, as follows:

Longleaf Partners Small-Cap Fund - 193,495

Item 5. Ownership of Five Percent or Less of a Class: The filing parties no longer own 5% of the Securities of the Issuer.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person: N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company: N/A

Item 8. Identification and Classification of Members of the Group: N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signatures

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

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Dated: January 9, 2004

Southeastern Asset Management, Inc.  
By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Small-Cap Fund  
By Southeastern Asset Management,  
Inc.  
/s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President & General Counsel

O. Mason Hawkins, Individually  
/s/ O. Mason Hawkins

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Joint Filing Agreement

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of January 9, 2004.

Southeastern Asset Management, Inc.  
By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Small-Cap Fund  
By Southeastern Asset Management,  
Inc.  
/s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

O. Mason Hawkins, Individually  
/s/ O. Mason Hawkins

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