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#### ALLEGHANY CORP/DE Form 13F-HR November 13, 2002

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

Form 13F

	Form	131				
	Form 13F Co	OVER PAGE				
Report for the Cal	lendar Year or Quarter E	nded: September 30, 20	02			
	ndment [ ]; Amendment Indment (Check only one):	Number: [ ] is a restatement [ ] adds new holding				
Institutional Inve	estment Manager Filing t	his Report:				
Name: Address:						
Form 13F File Numb	per: 28-1590					
it is signed here! to submit it, that complete, and that	by represent that the per t all information contain t it is understood that a	ng this report and the present signing the report ned herein is true, correlational required items, stated integral parts of the	is authorized ect and ements,			
Person Signing th	is Report on Behalf of Re	eporting Manager:				
	Peter R. Sismondo Vice President, Control 212-752-1356	ler, Treasurer and Assis	tant Secretary			
Signature, Place,	and Date of Signing:					
/s/Peter R. Si:	smondo	New York, NY	November 13, 2002			
	[Signature]	[City, State]	[Date]			
Report Type (Check	k only one):					
	NGS REPORT. (Check here reported in this reported)	if all holdings of this rt.)	reporting			
		dings reported are in th other reporting manager(	- '			
[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)						

Form 13F SUMMARY PAGE

### Edgar Filing: ALLEGHANY CORP /DE - Form 13F-HR

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 45
Form 13F Information Table Value Total: \$ 457,955
(thousands)

List of Other Included Managers: None

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION PREPARED FOR ALLEGHANY CORPORATION AS OF 09/30/2002

NAME OF ISSUER   TITLE OF CLASS   CUSIP   MARKET   SHRS OR   SH   PUT   DISCRETION   PRIN AMT   PRIN CALL   SOLE   SHRD OF   PRIN CALL   SOLE   SHRD OF   PRIN AMT   PRIN CALL   SOLE   SHRD OF   PRIN	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6 INVESTMENT	
ALLIANT ENERGY CORP AMLI RESIDENTIAL PPTYS TR SH BEN INT O01735109 110 5,000 SH X AMLI RESIDENTIAL PPTYS TR SH BEN INT O01735109 110 5,000 SH X AMEREN CORP COM 037389103 102 4,881 SH X APARTMENT INVT & MGMT CO CL A 03748R101 777 20,000 SH X ARCH COAL INC COM 039380100 14,895 900,000 SH X ARCH COAL INC COM 039380100 14,895 900,000 SH X ARCHSTONE-SMITH TR COM 039583109 1,148 48,093 SH X ASSOCIATED BANC CORP COM 045487105 1,214 38,264 SH X AVALONBAY CMNTYS INC COM 053484101 1,115 26,664 SH X BEF PROPERTIES INC CL A 05564E106 958 31,150 SH X BALDWIN & LYONS INC CL B 057755209 530 24,260 SH X BARRICK GOLD CORP COM 06423A103 702 18,775 SH X BARRICK GOLD CORP COM 067901108 824 53,000 SH X BERSHIRE HATHAWAY INC DEL CL B 084670207 2,788 1,131 SH X BOSTON PROPERTIES INC COM 101121101 1,352 36,350 SH X BURLINGTON NORTHN SANTA FE COM 121897104 382,720 16,000,000 SH X CHARTER ONE FINL INC COM 172474108 3,145 100,000 SH X CHARTER ONE FINL INC COM 233299104 1,500 100,000 SH X FEDERAL REALTY INVT TR SH BEN INT 313747206 935 34,640 SH X FIFST FED CAP CORP COM 316773100 3145 516,862 SH X FIRST FED CAP CORP COM 316773100 3145 516,863 SH X GENERAL GROWTH PPTYS INC COM 319960100 3,145 516,863 SH X GENERAL GROWTH PPTYS INC COM 319960100 3,145 516,803 SH X GENERAL GROWTH PPTYS INC COM 319960100 3,145 516,803 SH X GENERAL GROWTH PPTYS INC COM 32054K103 3824 26,600 SH X GENERAL GROWTH PPTYS INC COM 3107021107 760 114,750 SH X	NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE			SOLE	SHRD (
AMLI RESIDENTIAL PPTYS TR	AMB PROPERTY CORP	COM	00163T109	592	20,500	SH		Χ
AMEREN CORP COM O23608102 4,165 100,000 SH AON CORP COM O37389103 102 4,981 SH X APARTMENT INVT & MGMT CO CL A O3748R101 777 20,000 SH X ARCH COAL INC COM O39380100 14,895 900,000 SH X ARCH STONE-SMITH TR COM O39380100 14,895 900,000 SH X ASSOCIATED BANC CORP COM O45487105 1,214 38,264 SH X AVALONBAY CMNTYS INC COM O53484101 1,115 26,664 SH X BALDWIN & LYONS INC CL A O5564E106 958 31,150 SH X BANK ONE CORP COM O6423A103 702 18,775 SH X BARRICK GOLD CORP COM O67901108 824 53,000 SH X BERKSHIRE HATHAWAY INC DEL CL B O84670207 2,788 1,131 SH X BURLINGTON NORTHN SANTA FE COM 1012189T104 382,720 16,000,000 SH X CINERGY CORP COM 172474108 3,143 100,000 SH X COMMERCE GROUP INC MASS COM 233297104 1,500 100,000 SH X FEDERAL REALTY INVT TR SH BEN INT 313747206 935 34,640 SH X FIRST FED CAP CORP COM 310773100 512 8,362 SH X GENERAL GROWTH PPTYS INC COM 32054103 824 26,600 SH X FIRST FED CAP CORP COM 319960100 3,145 161,884 SH X EGNERAL GROWTH PPTYS INC COM 32054103 824 26,600 SH X CENERAL GROWTH PPTYS INC COM 32054103 824 26,600 SH X CENERAL GROWTH PPTYS INC COM 32054103 824 26,600 SH X CENERAL GROWTH PPTYS INC COM 370021107 760 144,750 SH X	ALLIANT ENERGY CORP	COM	018802108	2,673	138,850	SH		Χ
AON CORP COM 037389103 102 4,981 SH X APARTMENT INVT & MGMT CO CL A 03748R101 777 20,000 SH X ARCH COAL INC COM 039380100 14,895 900,000 SH X ARCHSTONE-SMITH TR COM 039583109 1,148 48,093 SH X ASSOCIATED BANC CORP COM 045487105 1,214 38,264 SH X AVALONBAY CMNTYS INC COM 053484101 1,115 26,664 SH X BRE PROPERTIES INC CL A 05564E106 958 31,150 SH X BALDWIN & LYONS INC CL B 057755209 530 24,260 SH X BANK ONE CORP COM 06423A103 702 18,775 SH X BARRICK GOLD CORP COM 067901108 824 53,000 SH X BERKSHIRE HATHAWAY INC DEL CL B 084670207 2,788 1,131 SH X BOSTON PROPERTIES INC COM 101121101 1,352 36,350 SH X BURLINGTON NORTHN SANTA FE COM 121897104 382,720 16,000,000 SH X CHARTER ONE FINL INC COM 160903100 892 30,007 SH X CHARTER ORP FINL MASS COM 200641108 647 20,000 SH X COMMERCE GROUP INC MASS COM 200641108 647 20,000 SH X COMMERCE GROUP INC MASS COM 200641108 647 20,000 SH X FEDERAL REALTY INVT TR SH BEN INT 313747206 935 34,640 SH X FIFTH THIRD BANCORP COM 316773100 512 8,362 SH X FIFTH THIRD BANCORP COM 319960100 3,145 161,884 SH X FIRST FED CAP CORP COM 32054K103 824 26,600 SH X GENERAL GROWTH PPTYS INC COM 32054K103 824 26,600 SH X GENERAL GROWTH PPTYS INC COM 32054K103 824 26,600 SH X	AMLI RESIDENTIAL PPTYS TR	SH BEN INT	001735109	110	5,000	SH		X
APARTMENT INVT & MGMT CO  CL A  03748R101  777  20,000 SH  X  ARCH COAL INC  COM  039380100  14,895  900,000 SH  X  ARCHSTONE-SMITH TR  COM  039583109  1,148  48,093 SH  X  ASSOCIATED BANC CORP  COM  045487105  1,214  38,264 SH  X  AVALONBAY CMNTYS INC  COM  053484101  1,115  26,664 SH  X  BRE PROPERTIES INC  CL A  055646106  958  31,150 SH  X  BALDWIN & LYONS INC  CL B  057755209  530  24,260 SH  X  BANK ONE CORP  COM  06423A103  702  18,775 SH  X  BARRICK GOLD CORP  COM  067901108  824  53,000 SH  X  BERKSHIRE HATHAWAY INC DEL  CL B  084670207  2,788  1,131 SH  X  BOSTON PROPERTIES INC  COM  101121101  1,352  36,350 SH  X  BURLINGTON NORTHN SANTA FE  COM  101121101  1,352  36,350 SH  X  CHARTER ONE FINL INC  COM  160903100  SH  X  COMMERCE GROUP INC MASS  COM  200641108  647  20,000 SH  X  COMMERCE GROUP INC MASS  COM  23329J104  1,500  100,000 SH  X  FEDERAL REALTY INVT TR  SH BEN INT  313747206  935  34,640 SH  X  FIFST INDUSTRIAL REALTY TRUS  COM  32054K103  3,145  161,884 SH  X  FIRST INDUSTRIAL REALTY TRUS  COM  32054K103  3824  26,600 SH  X  GENERAL GROWTH PPTYS INC  COM  32054K103  370021107  760  14,750 SH  X	AMEREN CORP	COM	023608102	4,165	100,000	SH		Χ
ARCH COAL INC  COM  O39380100 14,895 900,000 SH  ARCHSTONE-SMITH TR  COM  O39583109 1,148 48,093 SH  ASSOCIATED BANC CORP  COM  O45487105 1,214 38,264 SH  X  AVALONBAY CMNTYS INC  COM  O53484101 1,115 26,664 SH  X  BRE PROPERTIES INC  CL A  O5564E106 958 31,150 SH  X  BALDWIN & LYONS INC  CL B  O57755209 530 24,260 SH  X  BANK ONE CORP  COM  O6423A103 702 18,775 SH  X  BARRICK GOLD CORP  COM  O67901108 824 53,000 SH  X  BERKSHIRE HATHAWAY INC DEL  CL B  O84670207 2,788 1,131 SH  X  BOSTON PROPERTIES INC  COM  101121101 1,352 36,350 SH  X  CHARTER ONE FINL INC  COM  10121010 1,352 36,350 SH  X  CHARTER ONE FINL INC  COM  160903100 892 30,007 SH  X  CINERGY CORP  COM  172474108 3,143 100,000 SH  X  COMMERCE GROUP INC MASS  COM  200641108 647 20,000 SH  X  COMMERCE GROUP INC MASS  COM  23329J104 1,500 100,000 SH  X  FEDERAL REALTY INVT TR  SH BEN INT  313747206 935 34,640 SH  X  FIFST FED CAP COM  319960100 3,145 161,884 SH  X  FIRST FED CAP COM  SENERAL GROWTH PPTYS INC  COM  32054K103 824 26,600 SH  X  GENERAL GROWTH PPTYS INC  COM  32054K103 824 26,600 SH  X  COMERCE GROWTH PPTYS INC  COM  370021107 760 14,750 SH  X	AON CORP	COM	037389103	102	4,981	SH		X
ARCHSTONE-SMITH TR  COM  O39583109  1,148  48,093 SH  X  ASSOCIATED BANC CORP  COM  O45487105  1,214  38,264 SH  X  AVALONBAY CMNTYS INC  COM  O53484101  1,115  26,664 SH  X  BRE PROPERTIES INC  CL A  O5564E106  958  31,150 SH  X  BALDWIN & LYONS INC  CL B  O57755209  530  24,260 SH  X  BANK ONE CORP  COM  O6423A103  702  18,775 SH  X  BARRICK GOLD CORP  COM  O67901108  824  53,000 SH  X  BERKSHIRE HATHAWAY INC DEL  CL B  O84670207  2,788  1,131 SH  X  BOSTON PROPERTIES INC  COM  101121101  1,352  36,350 SH  X  BURLINGTON NORTHN SANTA FE  COM  12189T104  382,720  16,000,000 SH  X  CHARTER ONE FINL INC  COM  172474108  3,143  100,000 SH  X  COMMERCE GROUP INC MASS  COM  200641108  647  20,000 SH  X  COMMERCE GROUP INC MASS  COM  23329J104  1,500  100,000 SH  X  FEDERAL REALTY INVT TR  SH BEN INT  313747206  935  34,640 SH  X  FIRST FED CAP CORP  COM  319960100  3,145  161,884 SH  X  A  SENERAL GROWTH PPTYS INC  COM  32054K103  824  26,600 SH  X  X  SENERAL GROWTH PPTYS INC  COM  370021107  760  14,750 SH	APARTMENT INVT & MGMT CO	CL A	03748R101	777	20,000	SH		X
ASSOCIATED BANC CORP  COM 045487105 1,214 38,264 SH X  AVALONBAY CMNTYS INC  COM 053484101 1,115 26,664 SH X  BRE PROPERTIES INC  CL A 05564E106 958 31,150 SH X  BALDWIN & LYONS INC  CL B 057755209 530 24,260 SH X  BANK ONE CORP  COM 06423A103 702 18,775 SH X  BARRICK GOLD CORP  COM 067901108 824 53,000 SH X  BERKSHIRE HATHAWAY INC DEL CL B 084670207 2,788 1,131 SH X  BOSTON PROPERTIES INC  COM 101121101 1,352 36,350 SH X  BURLINGTON NORTHN SANTA FE COM 12189T104 382,720 16,000,000 SH X  CHARTER ONE FINL INC  COM 160903100 892 30,007 SH X  CINERGY CORP  COM 172474108 3,143 100,000 SH X  COMMERCE GROUP INC MASS  COM 200641108 647 20,000 SH X  COMMERCE GROUP INC MASS  COM 23329J104 1,500 100,000 SH X  FEDERAL REALTY INVT TR  SH BEN INT 313747206 935 34,640 SH X  FIFTH THIRD BANCORP  COM 316773100 512 8,362 SH X  FIRST INDUSTRIAL REALTY TRUS  COM 32054K103 824 26,600 SH X  GENERAL GROWTH PPTYS INC  COM 32054K103 824 26,600 SH X	ARCH COAL INC	COM	039380100	14,895	900,000	SH		X
AVALONBAY CMNTYS INC  COM  COM  COM  CL A  CL A  CL A  CL B  CL B  CONTO 5564E106  CL B  CL B  CONTO 5564E106  CL B  CL C  CL B  CL B  CL C  CL B  CL C  CL	ARCHSTONE-SMITH TR	COM	039583109	1,148	48,093	SH		X
BRE PROPERTIES INC         CL A         05564E106         958         31,150 SH         X           BALDWIN & LYONS INC         CL B         057755209         530         24,260 SH         X           BANK ONE CORP         COM         06423A103         702         18,775 SH         X           BARRICK GOLD CORP         COM         067901108         824         53,000 SH         X           BERKSHIRE HATHAWAY INC DEL         CL B         084670207         2,788         1,131 SH         X           BOSTON PROPERTIES INC         COM         101121101         1,352         36,350 SH         X           BURLINGTON NORTHN SANTA FE         COM         12189T104         382,720         16,000,000 SH         X           CHARTER ONE FINL INC         COM         160903100         892         30,007 SH         X           CINERGY CORP         COM         172474108         3,143         100,000 SH         X           COMMERCE GROUP INC MASS         COM         200641108         647         20,000 SH         X           DQE INC         COM         23329J104         1,500         100,000 SH         X           FIFSTH THIRD BANCORP         COM         316773100         512         8,362 SH	ASSOCIATED BANC CORP	COM	045487105	1,214	38,264	SH		X
BALDWIN & LYONS INC         CL B         057755209         530         24,260 SH         X           BANK ONE CORP         COM         06423A103         702         18,775 SH         X           BARRICK GOLD CORP         COM         067901108         824         53,000 SH         X           BERKSHIRE HATHAWAY INC DEL         CL B         084670207         2,788         1,131 SH         X           BOSTON PROPERTIES INC         COM         101121101         1,352         36,350 SH         X           BURLINGTON NORTHN SANTA FE         COM         12189T104         382,720         16,000,000 SH         X           CHARTER ONE FINL INC         COM         160903100         892         30,007 SH         X           CINERGY CORP         COM         172474108         3,143         100,000 SH         X           COMMERCE GROUP INC MASS         COM         200641108         647         20,000 SH         X           DQE INC         COM         23329J104         1,500         100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIRST FED CAP CORP         COM         316773100         512         8,362 SH	AVALONBAY CMNTYS INC	COM	053484101	1,115	26,664	SH		X
BANK ONE CORP         COM         06423A103         702         18,775 SH         X           BARRICK GOLD CORP         COM         067901108         824         53,000 SH         X           BERKSHIRE HATHAWAY INC DEL         CL B         084670207         2,788         1,131 SH         X           BOSTON PROPERTIES INC         COM         101121101         1,352         36,350 SH         X           BURLINGTON NORTHN SANTA FE         COM         12189T104         382,720         16,000,000 SH         X           CHARTER ONE FINL INC         COM         160903100         892         30,007 SH         X           CINERGY CORP         COM         172474108         3,143         100,000 SH         X           COMMERCE GROUP INC MASS         COM         200641108         647         20,000 SH         X           DQE INC         COM         23329J104         1,500         100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIRST FED CAP CORP         COM         316773100         512         8,362 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600	BRE PROPERTIES INC	CL A	05564E106	958	31,150	SH		X
BARRICK GOLD CORP         COM         067901108         824         53,000 SH         X           BERKSHIRE HATHAWAY INC DEL         CL B         084670207         2,788         1,131 SH         X           BOSTON PROPERTIES INC         COM         101121101         1,352         36,350 SH         X           BURLINGTON NORTHN SANTA FE         COM         12189T104         382,720         16,000,000 SH         X           CHARTER ONE FINL INC         COM         160903100         892         30,007 SH         X           CINERGY CORP         COM         172474108         3,143         100,000 SH         X           COMMERCE GROUP INC MASS         COM         200641108         647         20,000 SH         X           DQE INC         COM         23329J104         1,500         100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIRST FED CAP CORP         COM         316773100         512         8,362 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760	BALDWIN & LYONS INC	CL B	057755209	530	24,260	SH		X
BERKSHIRE HATHAWAY INC DEL         CL B         084670207 2,788 1,131 SH         X           BOSTON PROPERTIES INC         COM         101121101 1,352 36,350 SH         X           BURLINGTON NORTHN SANTA FE         COM         12189T104 382,720 16,000,000 SH         X           CHARTER ONE FINL INC         COM         160903100 892 30,007 SH         X           CINERGY CORP         COM         172474108 3,143 100,000 SH         X           COMMERCE GROUP INC MASS         COM         200641108 647 20,000 SH         X           DQE INC         COM         23329J104 1,500 100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT 313747206 935 34,640 SH         X           FIFTH THIRD BANCORP         COM         316773100 512 8,362 SH         X           FIRST FED CAP CORP         COM         319960100 3,145 161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103 824 26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107 760 14,750 SH         X	BANK ONE CORP	COM	06423A103	702	18,775	SH		X
BOSTON PROPERTIES INC         COM         101121101         1,352         36,350 SH         X           BURLINGTON NORTHN SANTA FE         COM         12189T104         382,720         16,000,000 SH         X           CHARTER ONE FINL INC         COM         160903100         892         30,007 SH         X           CINERGY CORP         COM         172474108         3,143         100,000 SH         X           COMMERCE GROUP INC MASS         COM         200641108         647         20,000 SH         X           DQE INC         COM         23329J104         1,500         100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIFTH THIRD BANCORP         COM         316773100         512         8,362 SH         X           FIRST FED CAP CORP         COM         319960100         3,145         161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760         14,750 SH         X	BARRICK GOLD CORP	COM	067901108	824	53,000	SH	X	
BURLINGTON NORTHN SANTA FE         COM         12189T104 382,720         16,000,000 SH         X           CHARTER ONE FINL INC         COM         160903100         892         30,007 SH         X           CINERGY CORP         COM         172474108         3,143         100,000 SH         X           COMMERCE GROUP INC MASS         COM         200641108         647         20,000 SH         X           DQE INC         COM         23329J104         1,500         100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIFTH THIRD BANCORP         COM         316773100         512         8,362 SH         X           FIRST FED CAP CORP         COM         319960100         3,145         161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760         14,750 SH         X	BERKSHIRE HATHAWAY INC DEL	CL B	084670207	2,788	1,131	SH		X
CHARTER ONE FINL INC COM 160903100 892 30,007 SH X CINERGY CORP COM 172474108 3,143 100,000 SH X COMMERCE GROUP INC MASS COM 200641108 647 20,000 SH X DQE INC COM 23329J104 1,500 100,000 SH X FEDERAL REALTY INVT TR SH BEN INT 313747206 935 34,640 SH X FIFTH THIRD BANCORP COM 316773100 512 8,362 SH X FIRST FED CAP CORP COM 319960100 3,145 161,884 SH X FIRST INDUSTRIAL REALTY TRUS COM 32054K103 824 26,600 SH X GENERAL GROWTH PPTYS INC COM 370021107 760 14,750 SH X	BOSTON PROPERTIES INC	COM	101121101	1,352	36,350	SH		X
CINERGY CORP         COM         172474108         3,143         100,000 SH         X           COMMERCE GROUP INC MASS         COM         200641108         647         20,000 SH         X           DQE INC         COM         23329J104         1,500         100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIFTH THIRD BANCORP         COM         316773100         512         8,362 SH         X           FIRST FED CAP CORP         COM         319960100         3,145         161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760         14,750 SH         X	BURLINGTON NORTHN SANTA FE	COM	12189T104	382 <b>,</b> 720	16,000,000	SH		X
COMMERCE GROUP INC MASS         COM         200641108         647         20,000 SH         X           DQE INC         COM         23329J104         1,500         100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIFTH THIRD BANCORP         COM         316773100         512         8,362 SH         X           FIRST FED CAP CORP         COM         319960100         3,145         161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760         14,750 SH         X	CHARTER ONE FINL INC	COM	160903100	892	30,007	SH		X
DQE INC         COM         23329J104         1,500         100,000 SH         X           FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIFTH THIRD BANCORP         COM         316773100         512         8,362 SH         X           FIRST FED CAP CORP         COM         319960100         3,145         161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760         14,750 SH         X	CINERGY CORP	COM	172474108	3,143	100,000	SH		X
FEDERAL REALTY INVT TR         SH BEN INT         313747206         935         34,640 SH         X           FIFTH THIRD BANCORP         COM         316773100         512         8,362 SH         X           FIRST FED CAP CORP         COM         319960100         3,145         161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760         14,750 SH         X	COMMERCE GROUP INC MASS	COM	200641108	647	20,000	SH		Χ
FIFTH THIRD BANCORP         COM         316773100         512         8,362 SH         X           FIRST FED CAP CORP         COM         319960100         3,145         161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760         14,750 SH         X	DQE INC	COM	23329J104	1,500	100,000	SH		X
FIRST FED CAP CORP         COM         319960100         3,145         161,884 SH         X           FIRST INDUSTRIAL REALTY TRUS         COM         32054K103         824         26,600 SH         X           GENERAL GROWTH PPTYS INC         COM         370021107         760         14,750 SH         X	FEDERAL REALTY INVT TR	SH BEN INT	313747206	935	34,640	SH		X
FIRST INDUSTRIAL REALTY TRUS COM 32054K103 824 26,600 SH X GENERAL GROWTH PPTYS INC COM 370021107 760 14,750 SH X	FIFTH THIRD BANCORP	COM	316773100	512	8,362	SH		X
GENERAL GROWTH PPTYS INC COM 370021107 760 14,750 SH X	FIRST FED CAP CORP	COM	319960100	3,145	161,884	SH		Χ
, ,	FIRST INDUSTRIAL REALTY TRUS	COM	32054K103	824	26,600	SH		Χ
GREAT PLAINS ENERGY INC COM 391164100 1,915 100,000 SH X	GENERAL GROWTH PPTYS INC	COM	370021107	760	14,750	SH		Χ
	GREAT PLAINS ENERGY INC	COM	391164100	1,915	100,000	SH		X
HARLEYSVILLE GROUP INC COM 412824104 2,163 82,400 SH X	HARLEYSVILLE GROUP INC	COM	412824104	2,163	82,400	SH		X
HERCULES INC COM 427056106 921 100,000 SH X	HERCULES INC	COM	427056106	921	100,000	SH	Χ	
LONGVIEW FIBRE CO COM 543213102 4,858 700,000 SH X	LONGVIEW FIBRE CO	COM	543213102	4,858	700,000	SH		X
MACERICH CO COM 554382101 970 31,310 SH X	MACERICH CO	COM	554382101	970	31,310	SH		X
MACK CALI RLTY CORP COM 554489104 1,150 35,800 SH X	MACK CALI RLTY CORP	COM	554489104	1,150	35,800	SH		X
MARSHALL & ILSLEY CORP COM 571834100 558 20,000 SH X	MARSHALL & ILSLEY CORP	COM	571834100	558	20,000	SH		X
MERCHANTS GROUP INC COM 588539106 513 22,300 SH X	MERCHANTS GROUP INC	COM	588539106	513	22,300	SH		Χ
MERCURY GENL CORP NEW COM 589400100 886 20,700 SH X	MERCURY GENL CORP NEW	COM	589400100	886	20,700	SH		X
PHILIP MORRIS COS INC COM 718154107 970 25,000 SH X	PHILIP MORRIS COS INC	COM	718154107	970				X
PROGRESSIVE CORP OHIO COM 743315103 1,975 39,000 SH X	PROGRESSIVE CORP OHIO	COM						X
RLI CORP COM 749607107 770 14,343 SH X	RLI CORP	COM	749607107	770				X
SAFECO CORP COM 786429100 3,178 100,000 SH X	SAFECO CORP	COM	786429100	3,178	100,000	SH		X

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TECO ENERGY INC		COM	872375100	1,588	100,000	SH	Χ
TAUBMAN CTRS INC		COM	876664103	636	44,700	SH	Χ
UNITED FIRE & CAS C	ORP	COM	910331107	2,572	75 <b>,</b> 684	SH	Χ
WELLS FARGO & CO		COM	949746101	1,064	22,094	SH	Χ
WESTAR ENERGY INC		COM	95709T100	1,006	100,000	SH	Χ
XL CAPL LTD		CL A	G98255105	1,239	16,854	SH	Χ
GRAND TOTAL			4	157 <b>,</b> 955	19,613,446		