

Darwin Professional Underwriters Inc  
 Form 4  
 May 26, 2006

**FORM 4**

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

OMB APPROVAL

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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)  
**05/24/2006**

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

**7 TIMES SQUARE TOWER, 17TH FLOOR**

(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 Ownership (Instr. 4)
Common Stock	05/24/2006		C	V Amount (1) 9,371,096	(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.



## 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.