

MARKEL STEVEN A
Form 4
September 16, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARKEL STEVEN A

(Last) (First) (Middle)

C/O MARKEL
CORPORATION, 4521
HIGHWOODS PKWY

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
MARKEL CORP [MKL]

3. Date of Earliest Transaction
(Month/Day/Year)
09/16/2010

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) Vice Chairman

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)
Common Stock	04/28/2010		G	V 50 D \$ 0	224,308.894	D	
Common Stock	08/18/2010		G	V 50 D \$ 0	209,718.894 (1)	D	
Common Stock	09/16/2010		S	3.894 D \$ 341	209,715	D	
Common Stock					1,935.975	I	401(K) Plan (2)
Common Stock					29,578 (3)	I	By Trust (4)

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Common Stock 4,375 I By Trust (5)

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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARKEL STEVEN A C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060	X Vice Chairman

Signatures

/s/ Linda S. Rotz, Attorney-in-fact for Steven A. Markel 09/16/2010

**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).

Mr. Markel is a Trustee and partial beneficiary of two Grantor Retained Annuity Trusts. End of period holdings reflect change in form of (1) beneficial ownership by reason of a distribution of 5,460 shares from a GRAT and a contribution by Mr. Markel of 20,000 shares to a GRAT.

(2)

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Holdings under the Markel Corporation 401(K) Plan are reported in units. The information reported herein is based on a plan statement dated as of June 30, 2010 and utilizes the closing stock price on that date of \$340.00. As of 6/30/2010, a unit under the Plan represented one share of Common Stock.

- (3) End of period holdings reflect change in form of beneficial ownership by reason of a distribution of 5,460 shares from a GRAT and a contribution by Mr. Markel of 20,000 shares to a GRAT.
- (4) Mr. Markel is a Trustee and partial beneficiary of two Grantor Retained Annuity Trusts. The total reported represents the aggregate of both trusts.
- (5) Mr. Markel is trustee and retains a partial interest in the trust. The amount reported reflects all the securities held by the trust, but Mr. Markel disclaims beneficial ownership except with respect to his interest in the trust.

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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