

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
May 14, 2010

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: March 31, 2010

Check here if Amendment ; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Markel Corporation  
Address: 4521 Highwoods Pkwy  
Glen Allen, VA 23060

Form 13F File Number: 28-6647

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas S. Gayner  
Title: President and Chief Investment Officer  
Phone: 804-527-3806

Signature, Place, and Date of Signing:

/s/ Thomas S. Gayner	Richmond, VA	5/14/2010
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 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

Report Summary:

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Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 109

Form 13F Information Table Value Total: \$ 1,648,354  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
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1	28-6056	Markel Gayner Asset Management Corporation

### FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN
-----	-----	-----	-----	-----	-----	-----	-----
3M Company	COM	88579y101	2507	30000	SH		SOLE
			7906	94600	SH		DEFINED 0
Abbott Laboratories	COM	002824100	3672	69700	SH		DEFINED 0
Accenture	COM	G1151C101	419	10000	SH		SOLE
			4736	112900	SH		DEFINED 0
Air Products & Chemicals	COM	009158106	303	4100	SH		DEFINED 0
Alleghany Corporation	COM	017175100	1210	4161	SH		SOLE
Altria	COM	02209S103	2395	116700	SH		DEFINED 0
American Express	COM	025816109	413	10000	SH		SOLE
			16016	388172	SH		DEFINED 0
Anheuser-Busch Inbev ADR	COM	03524A108	3531	70000	SH		DEFINED 0
Automatic Data Processing	COM	053015103	16507	371200	SH		DEFINED 0
Bank of New York Mellon Corp	COM	064058100	93	3019	SH		SOLE
			6572	212830	SH		DEFINED 0
Berkshire Hathaway Class B	COM	084670702	31297	385100	SH		SOLE
			96329	1185300	SH		DEFINED 0
Berkshire Hathaway, Inc.	COM	084670108	33495	275	SH		SOLE
			75638	621	SH		DEFINED 0
Brookfield Asset Management	COM	112585104	7626	300000	SH		SOLE
			71316	2805519	SH		DEFINED 0
Brown & Brown	COM	115236101	3226	180000	SH		SOLE
			3326	185628	SH		DEFINED 0
Brown Forman Class A	COM	115637100	17826	283860	SH		DEFINED 0
Brown-Forman Class B	COM	115637209	4216	70915	SH		DEFINED 0
Calumet	COM	131476103	535	25700	SH		DEFINED 0
Campbell Soup Co	COM	134429109	2595	73400	SH		DEFINED 0

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN
Carmax	COM	143130102	4019	160000	SH		SOLE
			129308	5147599	SH		DEFINED 0
Caterpillar Inc	COM	149123101	14851	236300	SH		DEFINED 0
Charles Schwab	COM	808513105	11511	615900	SH		DEFINED 0
Cintas Corp	COM	172908105	1967	70000	SH		DEFINED 0
Coca Cola Co	COM	191216100	3019	54900	SH		DEFINED 0
Comcast	COM	20030N101	964	51200	SH		DEFINED 0
Costco	COM	22160K105	299	5000	SH		SOLE
			1782	29850	SH		DEFINED 0
DENTSPLY	COM	249030107	1235	35400	SH		DEFINED 0
Diageo PLC	COM	25243Q205	22157	328500	SH		SOLE
			62584	927860	SH		DEFINED 0
Disney	COM	254687106	6982	200000	SH		SOLE
			45051	1290489	SH		DEFINED 0
EOG Resources, Inc.	COM	26875p101	3346	36000	SH		DEFINED 0
Emerson Electric	COM	291011104	8830	175400	SH		DEFINED 0
Enterprise GP Holdings	COM	293716106	429	10000	SH		SOLE
			6752	157200	SH		DEFINED 0
Exxon Corporation	COM	30231G102	13383	199800	SH		SOLE
			20047	299293	SH		DEFINED 0
Fairfax Financial Holdings Ltd	COM	303901102	104808	279459	SH		SOLE
Federated Investors	COM	314211103	264	10000	SH		SOLE
			4648	176200	SH		DEFINED 0
Fidelity National Financial	COM	31620R105	6948	468850	SH		SOLE
			19055	1285750	SH		DEFINED 0
Forest City Enterprises Class	COM	345550107	12159	843767	SH		DEFINED 0
Fortune Brands	COM	349631101	2217	45700	SH		DEFINED 0
General Dynamics	COM	369550108	30175	390862	SH		DEFINED 0
General Electric	COM	369604103	5369	295000	SH		SOLE
			60952	3349007	SH		DEFINED 0
Heritage Crystal Clean Inc	COM	42726M106	937	82900	SH		DEFINED 0
Home Depot	COM	437076102	647	20000	SH		SOLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN
			30724	949742	SH		DEFINED 0
ITC Holdings Corp	COM	465685105	8701	158200	SH		DEFINED 0
Illinois Tool Works	COM	452308109	11510	243039	SH		DEFINED 0
Intel	COM	458140100	1337	60000	SH		SOLE
			4292	192542	SH		DEFINED 0
International Business Machine	COM	459200101	1282	10000	SH		SOLE
			1353	10550	SH		DEFINED 0
International Game Technology	COM	459902102	4612	250000	SH		SOLE
			16609	900231	SH		DEFINED 0
Investors Title Company	COM	461804106	7779	228850	SH		DEFINED 0
Johnson and Johnson	COM	478160104	18256	280000	SH		SOLE
			18145	278295	SH		DEFINED 0
Leucadia National Corp	COM	527288104	12613	508400	SH		DEFINED 0
Lowes	COM	548661107	2303	95000	SH		SOLE
			5207	214800	SH		DEFINED 0

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Marriott International	COM	571903202	5736	181965	SH	SOLE
			39093	1240247	SH	DEFINED 0
McDonalds	COM	580135101	12203	182902	SH	DEFINED 0
Microsoft	COM	594918104	1529	52190	SH	DEFINED 0
Nike	COM	654106103	3690	50200	SH	DEFINED 0
Northern Trust Corp	COM	665859104	7736	140000	SH	DEFINED 0
Novo-Nordisk A/S	COM	670100205	17853	231500	SH	DEFINED 0
NuStar GP Holdings	COM	67059L102	17372	586300	SH	DEFINED 0
Patterson Companies Inc.	COM	703395103	3860	124300	SH	DEFINED 0
Paychex	COM	704326107	1564	50900	SH	DEFINED 0
Pepsico	COM	713448108	4102	62000	SH	DEFINED 0
Philip Morris International	COM	718172109	6087	116700	SH	DEFINED 0
Plum Creek Lumber MLP	COM	729251108	5836	150000	SH	SOLE
			7988	205300	SH	DEFINED 0
Pool Corp	COM	73278L105	2151	95000	SH	DEFINED 0
Procter & Gamble	COM	742718109	4011	63400	SH	DEFINED 0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN
RLI Corporation	COM	749607107	35296	619016	SH		DEFINED 0
Schlumberger	COM	806857108	4188	66000	SH		DEFINED 0
State Street Corp	COM	857477103	1824	40400	SH		DEFINED 0
Sysco Corp	COM	871829107	2507	85000	SH		SOLE
			21254	720465	SH		DEFINED 0
T.Rowe Price	COM	74144T108	605	11000	SH		SOLE
			10142	184500	SH		DEFINED 0
Teva Pharmaceuticals	COM		3778	59900	SH		DEFINED 0
Union First Market Bankshares	COM	90662P104	52924	3504920	SH		SOLE
United Parcel Service	COM	911312106	4478	69520	SH		SOLE
			41002	636577	SH		DEFINED 0
W.P. Carey	COM	92930Y107	27661	941500	SH		DEFINED 0
Wal-Mart Stores	COM	931142103	6473	116425	SH		SOLE
			41806	751906	SH		DEFINED 0
Walgreen	COM	931422109	8244	222260	SH		DEFINED 0
Washington Post Co	COM	939640108	2399	5400	SH		DEFINED 0
Washington Real Estate Investm	COM	939653101	12448	407475	SH		DEFINED 0
White Mountains	COM	G9618E107	12993	36600	SH		SOLE
			19489	54900	SH		DEFINED 0
Level 3 Communications	CONV	52729NBM1	32906	25000000	PRN		SOLE