#### Edgar Filing: MARKEL CORP - Form 4

MARKEL CO Form 4	ORP											
February 25,										OMB A	PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287			
Check this if no long	or									Expires:	January 31,	
subject to Section 10 Form 4 or Form 5		SECUR	RIT	TIES			<b>NERSHIP OF</b> ge Act of 1934,	Estimated burden hou response	irs per			
obligation may conti <i>See</i> Instru 1(b).	$\frac{1}{1}$ Section 1'	7(a) of the		ility Hold	din	ng Com	ipany	Act o	f 1935 or Section	on		
(Print or Type R	esponses)											
GAYNER THOMAS SINNICKSON Syn				2. Issuer Name <b>and</b> Ticker or Trading Symbol MARKEL CORP [MKL]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)		Earliest Ti		-			(Check all applicable)			
C/O MARK	EL	×	(Month/Da 02/23/20	ay/Year)		Juonon			Director X Officer (giv below) Pres. & C		6 Owner er (specify at Off.	
	(Street)		4. If Amer Filed(Mon			Original			6. Individual or J Applicable Line) _X_ Form filed by Form filed by		erson	
GLEN ALLI	EN, VA 23060	1							Person	whole than one it	eporting	
(City)	(State)	(Zip)	Table	e I - Non-E	Der	ivative S	Securi	ties Ac	quired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Executio any	emed on Date, if Day/Year)	3. Transacti Code (Instr. 8) Code V	ion/ I (	Disposed Instr. 3,	d (A) of d of (D 4 and (A) or	))	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	02/23/2011			A <u>(1)</u>		1,071	A	\$0	31,542.135 <u>(2)</u>	D		
Common Stock									2,000	Ι	By Spouse	
Common Stock									2,350.041	I	401(K) Plan (3)	
Common Stock									446.66	Ι	By Trust	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

# 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)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

#### **Reporting Owners**

Reporting Owner Name / Address		Relationships					
1	Director	10% Owner	Officer	Other			
GAYNER THOMAS SINNICKSON C/O MARKEL CORPORATION 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060			Pres. & Chief Investment Off.				

### Signatures

/s/ Linda S. Rotz, Attorney-in-fact for Thomas Sinnickson Gayner

\*\*Signature of Reporting Person

## **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) Restricted stock units awarded pursuant to the Markel Corporation Omnibus Incentive Plan. Restricted stock units will vest on December 31, 2015.

The total includes 2,780 restricted stock units awarded pursuant to the Markel Corporation Omnibus Incentive Plan. Subject to certain conditions, twenty percent of these units will vest on May 10, 2011, and the balance will vest on May 10, 2015. The total also includes

- (2) 6,927.733 other restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan, of which 1,220.049 units vested on December 2, 2008, 1,071.238 units vested on December 9, 2009, 513.446 units vested on December 1, 2010, 1,447 units will vest on December 31, 2011, 1,605 units will vest on December 31, 2012 and 1,071 units will vest on December 31, 2015.
- (3) 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 December 31, 2010 and utilizes the closing stock price on that date of \$378.13 per share. As of December 31, 2010, a unit

02/25/2011

Date

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under the Plan represented one share of Common Stock.

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.