

MARKEL STEVEN A  
Form 4  
November 15, 2011

**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 \*  
MARKEL STEVEN A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
08/24/2011

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

C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY

(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

GLEN ALLEN, VA 23060

(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 Ownership (Instr. 4)             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock                    | 08/24/2011                           |  | G                              | V   | 1,500   | D  | \$ 0 161,415 D                                |
| Common Stock                    | 10/03/2011                           |  | G                              | V   | 2,800   | D  | \$ 0 158,615 D                                |
| Common Stock                    | 11/07/2011                           |  | G                              | V   | 6,500   | D  | \$ 0 143,635 <sup>(1)</sup> D                 |
| Common Stock                    |                                      |  |                                |   |   | I  | 1,953.927 401(K) Plan <sup>(2)</sup>          |
| Common Stock                    |                                      |  |                                |   |   | I  | 58,058 <sup>(1)</sup> By Trust <sup>(3)</sup> |

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|              |        |   |                  |
|--------------|--------|---|------------------|
| Common Stock | 4,375  | I | By Trust<br>(4)  |
| Common Stock | 15,000 | I | By Spouse<br>(5) |

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.** 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 Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

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

## Signatures

/s/ Linda S. Rotz, Attorney-in-fact for Steven A. Markel  
 11/15/2011  
 \*\*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).
- (1) End of period holdings also reflect change in form of beneficial ownership by reason of distributions to Mr. Markel of 11,520 shares from GRATS and a contribution by Mr. Markel of 20,000 shares to a GRAT.

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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
- (2) dated as of September 30, 2011 and utilizes the closing stock price on that date of \$357.13. As of 9/30/2011, a unit under the Plan represented one share of Common Stock.
  - (3) Mr. Markel is a Trustee and partial beneficiary of four Grantor Retained Annuity Trusts. The total reported represents the aggregate of the trusts.
  - (4) 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.
  - (5) Beneficial ownership of securities is expressly disclaimed.

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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