

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
February 11, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: December 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	2/11/2011
----- [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

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Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 114

Form 13F Information Table Value Total: \$ 1,807,112  
(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 DSCRETN	OTHER MANAGE
-----	-----	-----	-----	-----	-----	-----	-----	-----
3M Company	COM	88579y101	2589	30000	SH		SOLE	
			10770	124800	SH		DEFINED	01
Abbott Laboratories	COM	002824100	3354	70000	SH		DEFINED	01
AbitibiBowater, Inc	COM	003687209	2021	85392	SH		DEFINED	01
Accenture	COM	G1151C101	485	10000	SH		SOLE	
			5421	111800	SH		DEFINED	01
Air Products & Chemicals	COM	009158106	491	5400	SH		DEFINED	01
Alleghany Corporation	COM	017175100	1300	4244	SH		SOLE	
Altria	COM	02209S103	2873	116700	SH		DEFINED	01
American Express	COM	025816109	429	10000	SH		SOLE	
			16613	387058	SH		DEFINED	01
Anheuser-Busch Inbev ADR	COM	03524A108	15186	266000	SH		DEFINED	01
Automatic Data Processing	COM	053015103	20812	449700	SH		DEFINED	01
Bank of New York Mellon Corp	COM	064058100	91	3019	SH		SOLE	
			7041	233130	SH		DEFINED	01
Berkshire Hathaway Class B	COM	084670702	38861	485100	SH		SOLE	
			87620	1093747	SH		DEFINED	01
Berkshire Hathaway, Inc.	COM	084670108	33124	275	SH		SOLE	
			80220	666	SH		DEFINED	01
Brookfield Asset Management	COM	112585104	14315	430000	SH		SOLE	
			88680	2663871	SH		DEFINED	01
Brown & Brown	COM	115236101	8753	365628	SH		DEFINED	01
Brown Forman Class A	COM	115637100	19698	283760	SH		DEFINED	01
Brown-Forman Class B	COM	115637209	4937	70915	SH		DEFINED	01
Calumet	COM	131476103	213	10000	SH		SOLE	
			334	15700	SH		DEFINED	01

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGE
Campbell Soup Co	COM	134429109	2585	74400	SH		DEFINED	01
Carmax	COM	143130102	7492	235000	SH		SOLE	
			158895	4984146	SH		DEFINED	01
Caterpillar Inc	COM	149123101	23162	247300	SH		DEFINED	01
Charles Schwab	COM	808513105	15849	926300	SH		DEFINED	01
Clorox Company	COM	189054109	759	12000	SH		DEFINED	01
Coca Cola Co	COM	191216100	4308	65500	SH		DEFINED	01
Costco	COM	22160K105	361	5000	SH		SOLE	
			2563	35500	SH		DEFINED	01
DENTSPLY	COM	249030107	1210	35400	SH		DEFINED	01
Diageo PLC	COM	25243Q205	24417	328500	SH		SOLE	
			68754	924979	SH		DEFINED	01
Disney	COM	254687106	7502	200000	SH		SOLE	
			48267	1286789	SH		DEFINED	01
EOG Resources, Inc.	COM	26875p101	7203	78800	SH		DEFINED	01
Emerson Electric	COM	291011104	9970	174400	SH		DEFINED	01
Enterprise Products Lmted Ptsh	COM	293792107	624	15000	SH		SOLE	
			9770	234800	SH		DEFINED	01
Exxon Corporation	COM	30231G102	14609	199800	SH		SOLE	
			36251	495772	SH		DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	109395	267104	SH		SOLE	
			5060	12355	SH		DEFINED	01
Federated Investors	COM	314211103	262	10000	SH		SOLE	
			5928	226500	SH		DEFINED	01
Fidelity National Financial	COM	31620R105	23959	1751373	SH		DEFINED	01
Forest City Enterprises Class	COM	345550107	190	11400	SH		DEFINED	01
Fortune Brands	COM	349631101	2765	45900	SH		DEFINED	01
General Dynamics	COM	369550108	27666	389876	SH		DEFINED	01
General Electric	COM	369604103	24919	1362450	SH		SOLE	
			20402	1115490	SH		DEFINED	01
Heritage Crystal Clean Inc	COM	42726M106	2409	239500	SH		DEFINED	01
Home Depot	COM	437076102	701	20000	SH		SOLE	
			33195	946802	SH		DEFINED	01

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGE
ITC Holdings Corp	COM	465685105	10735	173200	SH		DEFINED	01
Illinois Tool Works	COM	452308109	13502	252854	SH		DEFINED	01
Intel	COM	458140100	1262	60000	SH		SOLE	
			4269	202992	SH		DEFINED	01
International Business Machine	COM	459200101	1468	10000	SH		SOLE	
			1541	10500	SH		DEFINED	01
International Game Technology	COM	459902102	4422	250000	SH		SOLE	
			15837	895235	SH		DEFINED	01
Investors Title Company	COM	461804106	6980	228850	SH		DEFINED	01
Johnson and Johnson	COM	478160104	17318	280000	SH		SOLE	
			17441	281995	SH		DEFINED	01
Kimberly Clark Corp	COM	494368103	769	12200	SH		DEFINED	01
Leucadia National Corp	COM	527288104	17170	588400	SH		DEFINED	01

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Lowes	COM	548661107	2383	95000	SH	SOLE
			5365	213900	SH	DEFINED 01
Marriott International	COM	571903202	7559	181965	SH	SOLE
			51318	1235378	SH	DEFINED 01
McDonalds	COM	580135101	14788	192654	SH	DEFINED 01
Microsoft	COM	594918104	5822	208590	SH	DEFINED 01
National Oilwell	COM	637071101	5716	85000	SH	DEFINED 01
Nike	COM	654106103	4288	50200	SH	DEFINED 01
Northern Trust Corp	COM	665859104	7757	140000	SH	DEFINED 01
Novo-Nordisk A/S	COM	670100205	25964	230650	SH	DEFINED 01
NuStar GP Holdings	COM	67059L102	21264	585300	SH	DEFINED 01
Patterson Companies Inc.	COM	703395103	4258	139000	SH	DEFINED 01
Paychex	COM	704326107	1573	50900	SH	DEFINED 01
Pepsico	COM	713448108	4377	67000	SH	DEFINED 01
Philip Morris International	COM	718172109	6830	116700	SH	DEFINED 01
Plum Creek Lumber MLP	COM	729251108	5617	150000	SH	SOLE
			7666	204700	SH	DEFINED 01

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
Pool Corp	COM	73278L105	2141	95000	SH		DEFINED 01	
Procter & Gamble	COM	742718109	4079	63400	SH		DEFINED 01	
RLI Corporation	COM	749607107	32471	617666	SH		DEFINED 01	
Schlumberger	COM	806857108	5870	70300	SH		DEFINED 01	
State Street Corp	COM	857477103	1872	40400	SH		DEFINED 01	
Sysco Corp	COM	871829107	2499	85000	SH		SOLE	
			21132	718775	SH		DEFINED 01	
T.Rowe Price	COM	74144T108	710	11000	SH		SOLE	
			11908	184500	SH		DEFINED 01	
Teva Pharmaceuticals	COM	881624209	6339	121600	SH		DEFINED 01	
Union First Market Bankshares	COM	90662P104	51803	3504920	SH		SOLE	
United Parcel Service	COM	911312106	5046	69520	SH		SOLE	
			46149	635836	SH		DEFINED 01	
Visa	COM	92826C839	289	4100	SH		DEFINED 01	
W.P. Carey	COM	92930Y107	1408	45000	SH		SOLE	
			28784	919900	SH		DEFINED 01	
Wal-Mart Stores	COM	931142103	6279	116425	SH		SOLE	
			46939	870370	SH		DEFINED 01	
Walgreen	COM	931422109	8671	222560	SH		DEFINED 01	
Washington Post Co	COM	939640108	2373	5400	SH		DEFINED 01	
Washington Real Estate Investm	COM	939653101	12628	407475	SH		DEFINED 01	
Western Union	COM	959802109	743	40000	SH		DEFINED 01	
White Mountains	COM	G9618E107	2368	7056	SH		SOLE	
			24993	74474	SH		DEFINED 01	
Level 3 Communications	CONV	52729NBM1	16725	15000000	PRN		SOLE	
REPORT SUMMARY		114 DATA RECORDS	1807112				1 OTHER MANAGERS ON WHO	