

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
May 15, 2009

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, 2009

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: Executive Vice President and Chief Investment Officer  
Phone: 804-527-3806

Signature, Place, and Date of Signing:

/s/ Thomas S. Gayner	Richmond, VA	5/15/2009
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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).)

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## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 110

Form 13F Information Table Value Total: \$1,016,370  
(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

Markel Corporation  
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March 31, 2009

Name of Issuer	Title of class	CUSIP	Value (x\$ 1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	Other Managers	---
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3M Company	COM	88579y101	1492	30000	SH		Sole		
			2073	41700	SH		Defined	01	
Accenture	COM	g1150g111	275	10000	SH		Sole		
			3073	111800	SH		Defined	01	
Aflac	COM	001055102	2033	105000	SH		Sole		
Alleghany Corporation	COM	017175100	1105	4080	SH		Sole		
Altria	COM	02209S103	1870	116700	SH		Defined	01	
American Express	COM	025816109	136	10000	SH		Sole		
			5300	388867	SH		Defined	01	
Automatic Data Processing	COM	053015103	10762	306100	SH		Defined	01	
Bank of America	COM	060505104	4841	709888	SH		Defined	01	
Bank of New York Mellon Corp	COM	064058100	85	3019	SH		Sole		
			5730	202830	SH		Defined	01	
Berkshire Hathaway Class B	COM	084670207	21720	7702	SH		Sole		
			66950	23741	SH		Defined	01	
Berkshire Hathaway, Inc.	COM	084670108	23842	275	SH		Sole		
			54014	623	SH		Defined	01	
Brookfield Asset Management	COM	112585104	4134	300000	SH		Sole		
			38644	2804339	SH		Defined	01	2
Brookfield Infrastructure Part	COM	G16252101	96	7288	SH		Sole		
			707	53539	SH		Defined	01	
Brown & Brown	COM	115236101	3404	180000	SH		Sole		
			3510	185628	SH		Defined	01	
Brown Forman Class A	COM	115637100	11383	283860	SH		Defined	01	
Brown-Forman Class B	COM	115637209	2756	70965	SH		Defined	01	
CB Richard Ellis Group	COM	12497T101	201	50000	SH		Defined	01	

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CME Group Inc	COM	12572q105	246	1000	SH	Sole		
			3122	12670	SH	Defined	01	
Carmax	COM	143130102	1990	160000	SH	Sole		
			64438	5179906	SH	Defined	01	4
Caterpillar Inc	COM	149123101	6590	235700	SH	Defined	01	
Cemex SAB de C.V.	COM	151290889	187	30000	SH	Defined	01	
Charles Schwab	COM	808513105	7832	505300	SH	Defined	01	
Cintas Corp	COM	172908105	1730	70000	SH	Defined	01	
Comcast	COM	20030N101	902	66100	SH	Defined	01	
Conoco Phillips	COM	20825C104	392	10000	SH	Defined	01	
Costco	COM	22160K105	232	5000	SH	Sole		
			308	6650	SH	Defined	01	
Covanta Holding Corp	COM	22282E102	314	24019	SH	Defined	01	
Diageo PLC	COM	25243Q205	14700	328500	SH	Sole		
			41616	929956	SH	Defined	01	
Disney	COM	254687106	3632	200000	SH	Sole		
			23468	1292283	SH	Defined	01	1
Emerson Electric	COM	291011104	4644	162500	SH	Defined	01	
Enterprise GP Holdings	COM	293716106	226	10000	SH	Sole		
			3556	157200	SH	Defined	01	
Exxon Corporation	COM	302290101	13606	199800	SH	Sole		
			12237	179693	SH	Defined	01	
Fairfax Financial Holdings Ltd	COM	303901102	72799	279459	SH	Sole		
Federated Investors	COM	314211103	223	10000	SH	Sole		
			3695	166000	SH	Defined	01	
Fidelity National Financial	COM	31620R105	9147	468850	SH	Sole		
			25079	1285450	SH	Defined	01	1
First Industrial Realty Trust	COM	32054K103	127	51700	SH	Defined	01	
Forest City Enterprises Class	COM	345550107	3040	844367	SH	Defined	01	
Fortune Brands	COM	349631101	626	25500	SH	Defined	01	
General Dynamics	COM	369550108	16366	393515	SH	Defined	01	
General Electric	COM	369604103	2982	295000	SH	Sole		

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Name of Issuer	Title of class	CUSIP	Value (x\$ 1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Other Managers	--
			33915	3354556	SH		Defined	01	3
Goldman Sachs	COM	38141G104	1060	10000	SH		Defined	01	
Home Depot	COM	437076102	471	20000	SH		Sole		
			22753	965728	SH		Defined	01	
Illinois Tool Works	COM	452308109	7494	242916	SH		Defined	01	
Intel	COM	458140100	902	60000	SH		Sole		
			2838	188842	SH		Defined	01	
International Business Machine	COM	459200101	969	10000	SH		Sole		
			1022	10550	SH		Defined	01	
International Game Technology	COM	459902102	2305	250000	SH		Sole		
			8231	892725	SH		Defined	01	
Investors Title Company	COM	461804106	6634	228850	SH		Defined	01	
Johnson and Johnson	COM	478160104	14728	280000	SH		Sole		
			13586	258295	SH		Defined	01	

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Leucadia National Corp	COM	527288104	4142	278200	SH	Defined	01
Lowes	COM	548661107	1734	95000	SH	Sole	
			3761	206100	SH	Defined	01
Manpower Inc.	COM	56418H100	221	7000	SH	Sole	
			2302	73000	SH	Defined	01
Marriott International	COM	571903202	2863	175000	SH	Sole	
			20086	1227776	SH	Defined	01
McGraw-Hill Companies	COM	580645109	5031	220000	SH	Defined	01
NYSE Euronext	COM	629491101	179	10000	SH	Defined	01
Nike	COM	654106103	2354	50200	SH	Defined	01
Northern Trust Corp	COM	665859104	8375	140000	SH	Defined	01
NuStar GP Holdings	COM	67059L102	12084	586300	SH	Defined	01
Pepsico	COM	713448108	1750	34000	SH	Defined	01
Philip Morris International	COM	718172109	4152	116700	SH	Defined	01
Plum Creek Lumber MLP	COM	729251108	4360	150000	SH	Sole	
			5988	206000	SH	Defined	01
Progressive Corp	COM	743315103	625	46516	SH	Defined	01
RLI Corporation	COM	749607107	31137	620266	SH	Defined	01
SAP Aktiengesellschaft	COM	803054204	3441	97500	SH	Defined	01
SL Green Corp	COM	78440x101	515	47700	SH	Defined	01
Schlumberger	COM	806857108	1462	36000	SH	Defined	01
State Street Corp	COM	857477103	1244	40400	SH	Defined	01
Sysco Corp	COM	871829107	1938	85000	SH	Sole	
			15771	691698	SH	Defined	01
T.Rowe Price	COM	74144T108	317	11000	SH	Sole	
			5180	179500	SH	Defined	01
United Parcel Service	COM	911312106	3422	69520	SH	Sole	
			31302	635963	SH	Defined	01
W.P. Carey	COM	92930Y107	19128	862000	SH	Defined	01
Wal-Mart Stores	COM	931142103	6066	116425	SH	Sole	
			36512	700800	SH	Defined	01
Walgreen	COM	931422109	1705	65660	SH	Defined	01
Washington Post Co	COM	939640108	1928	5400	SH	Defined	01
Washington Real Estate Investm	COM	939653101	7049	407475	SH	Defined	01
White Mountains	COM	G9618E107	6464	37600	SH	Sole	
			9610	55900	SH	Defined	01
Yum! Brands Inc	COM	988498101	665	24200	SH	Defined	01
Level 3 Communications	CONV	52729NBM1	24406	25000000	PRN	Sole	25
REPORT SUMMARY		110 DATA RECORDS	1016370			1 OTHER MANAGERS ON WHOSE BE	