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MARKEL CORP
Form 8-K
March 01, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: February 21, 2001
(Date of earliest event reported)

Markel Corporation
(Exact name of registrant as specified in its charter)

Virginia	001-15811	54-1959284
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

4521 Highwoods Parkway
Glen Allen, Virginia 23060-6148
(804) 747-0136
(Address including zip code, and telephone number, including area code, of
registrant's principal executive offices)

(Former name or former address, if changed since last report.)

ITEM 5. OTHER EVENTS

On February 21, 2001, Markel Corporation, a Virginia corporation ("Markel") entered into an Underwriting Agreement and the Pricing Agreement constituting a part thereof, each dated February 21, 2001 (together, the "Underwriting Agreement"), among the Company, the selling shareholders named therein (the "Selling Shareholders") and Goldman, Sachs & Co., Credit Suisse First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representatives of the several underwriters (the "Underwriters") named in Annex I thereto. The Underwriting Agreement provided for the sale by Markel of 1,078,940 of its common shares, no par value ("Common Shares") and for the sale of 321,060 Common Shares by the Selling Shareholders. Markel also granted the Underwriters an option to acquire 210,000 additional Common Shares which the Underwriters exercised in full. The Common Shares were registered by Markel as part of a Registration Statement relating to \$421 million of various securities on Form S-3 under the Securities Act of 1933, as amended (the "Act"). The Registration Statement (File No. 333-52544), was declared effective on January

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24, 2001. On February 23, 2001, Markel filed with the Securities and Exchange Commission, pursuant to Rule 424(b)(5) under the Act, its Prospectus, dated January 24, 2001 and Prospectus Supplement, dated February 21, 2001, pertaining to the offering and sale of Common Shares pursuant to the Underwriting Agreement.

Net proceeds, before expenses, received by the Company were approximately \$198.4 million. With the new issue, Markel has approximately 8.6 million Common Shares outstanding. A copy of the Underwriting Agreement is filed herewith as Exhibit 1.1 to this Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

1.1 Underwriting Agreement and Pricing Agreement constituting a part thereof, each dated February 21, 2001 among Markel Corporation, the selling shareholders named therein and Goldman, Sachs & Co., Credit Suisse First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representatives of the several underwriters named in Annex I thereto.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARKEL CORPORATION

Date: March 1, 2001

By: /s/ Darrell D. Martin

Name: Darrell D. Martin
Title: Executive Vice President and
Chief Financial Officer