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MARKEL CORP  
Form 13F-HR  
February 09, 2009

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, 2008

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:

|                  |               |          |
|------------------|---------------|----------|
| Thomas S. Gayner | Richmond, VA  | 2/9/2009 |
| -----            | -----         | -----    |
| [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: \$1,125,980  
 (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                                       |
|-----|----------------------|--|
| 1   | 28-6056              | Markel Gayner Asset Management Corporation |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PUT/<br>CALL | INVSTMT<br>DSCRETN | OTHER<br>MANAGE |
|--------------------------------|----------------|-----------|--------------------|--------------------|---------------------|--------------------|-----------------|
| 3M Company                     | COM            | 88579y101 | 1726               | 30000              | SH                  | SOLE               |                 |
|                                |                |           | 2382               | 41400              | SH                  | DEFINED            | 01              |
| Accenture                      | COM            | g1150g111 | 328                | 10000              | SH                  | SOLE               |                 |
|                                |                |           | 3659               | 111600             | SH                  | DEFINED            | 01              |
| Aflac                          | COM            | 001055102 | 4813               | 105000             | SH                  | SOLE               |                 |
| Alleghany Corporation          | COM            | 017175100 | 1151               | 4080               | SH                  | SOLE               |                 |
| Altria                         | COM            | 02209S103 | 1758               | 116700             | SH                  | DEFINED            | 01              |
| American Express               | COM            | 025816109 | 185                | 10000              | SH                  | SOLE               |                 |
|                                |                |           | 7213               | 388865             | SH                  | DEFINED            | 01              |
| Automatic Data Processing      | COM            | 053015103 | 12042              | 306100             | SH                  | DEFINED            | 01              |
| Bank of America                | COM            | 060505104 | 9995               | 709887             | SH                  | DEFINED            | 01              |
| Bank of New York Mellon Corp   | COM            | 064058100 | 86                 | 3019               | SH                  | SOLE               |                 |
|                                |                |           | 5746               | 202830             | SH                  | DEFINED            | 01              |
| Berkshire Hathaway Class B     | COM            | 084670207 | 24754              | 7702               | SH                  | SOLE               |                 |
|                                |                |           | 76371              | 23762              | SH                  | DEFINED            | 01              |
| Berkshire Hathaway, Inc.       | COM            | 084670108 | 26565              | 275                | SH                  | SOLE               |                 |
|                                |                |           | 60182              | 623                | SH                  | DEFINED            | 01              |
| Brookfield Asset Management    | COM            | 112585104 | 4581               | 300000             | SH                  | SOLE               |                 |
|                                |                |           | 42830              | 2804839            | SH                  | DEFINED            | 01              |
| Brookfield Infrastructure Part | COM            | G16252101 | 82                 | 7288               | SH                  | SOLE               |                 |
|                                |                |           | 600                | 53548              | SH                  | DEFINED            | 01              |
| Brown & Brown                  | COM            | 115236101 | 3762               | 180000             | SH                  | SOLE               |                 |
|                                |                |           | 3880               | 185628             | SH                  | DEFINED            | 01              |
| Brown Forman Class A           | COM            | 115637100 | 14193              | 283860             | SH                  | DEFINED            | 01              |
| Brown-Forman Class B           | COM            | 115637209 | 3654               | 70965              | SH                  | DEFINED            | 01              |
| CB Richard Ellis Group         | COM            | 12497T101 | 216                | 50000              | SH                  | DEFINED            | 01              |

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|                                |     |           |       |         |    |         |    |
|--------------------------------|-----|-----------|-------|---------|----|---------|----|
| CME Group Inc                  | COM | 12572q105 | 208   | 1000    | SH | SOLE    |    |
|                                |     |           | 2647  | 12720   | SH | DEFINED | 01 |
| Carmax                         | COM | 143130102 | 1261  | 160000  | SH | SOLE    |    |
|                                |     |           | 40854 | 5184506 | SH | DEFINED | 01 |
| Caterpillar Inc                | COM | 149123101 | 9180  | 205500  | SH | DEFINED | 01 |
| Cemex SAB de C.V.              | COM | 151290889 | 274   | 30000   | SH | DEFINED | 01 |
| Charles Schwab                 | COM | 808513105 | 8171  | 505300  | SH | DEFINED | 01 |
| Cintas Corp                    | COM | 172908105 | 1626  | 70000   | SH | DEFINED | 01 |
| Comcast                        | COM | 20030N101 | 1128  | 66850   | SH | DEFINED | 01 |
| Conoco Phillips                | COM | 20825C104 | 518   | 10000   | SH | DEFINED | 01 |
| Costco                         | COM | 22160K105 | 262   | 5000    | SH | SOLE    |    |
|                                |     |           | 333   | 6350    | SH | DEFINED | 01 |
| Covanta Holding Corp           | COM | 22282E102 | 527   | 23992   | SH | DEFINED | 01 |
| Diageo PLC                     | COM | 25243Q205 | 18639 | 328500  | SH | SOLE    |    |
|                                |     |           | 52788 | 930356  | SH | DEFINED | 01 |
| Disney                         | COM | 254687106 | 4538  | 200000  | SH | SOLE    |    |
|                                |     |           | 29106 | 1282775 | SH | DEFINED | 01 |
| Emerson Electric               | COM | 291011104 | 5938  | 162200  | SH | DEFINED | 01 |
| Enterprise GP Holdings         | COM | 293716106 | 174   | 10000   | SH | SOLE    |    |
|                                |     |           | 2719  | 156000  | SH | DEFINED | 01 |
| Exxon Corporation              | COM | 302290101 | 30439 | 381293  | SH | DEFINED | 01 |
| Fairfax Financial Holdings Ltd | COM | 303901102 | 87585 | 279459  | SH | SOLE    |    |
| Federated Investors            | COM | 314211103 | 170   | 10000   | SH | SOLE    |    |
|                                |     |           | 2815  | 166000  | SH | DEFINED | 01 |
| Fidelity National Financial    | COM | 31620R105 | 14315 | 806500  | SH | SOLE    |    |
|                                |     |           | 16832 | 948300  | SH | DEFINED | 01 |
| First Industrial Realty Trust  | COM | 32054K103 | 387   | 51200   | SH | DEFINED | 01 |
| Forest City Enterprises Class  | COM | 345550107 | 5661  | 844967  | SH | DEFINED | 01 |
| Fortune Brands                 | COM | 349631101 | 1053  | 25500   | SH | DEFINED | 01 |
| Friedman Billings and Ramsey   | COM | 358434108 | 11    | 65000   | SH | SOLE    |    |
|                                |     |           | 13    | 75000   | SH | DEFINED | 01 |
| General Dynamics               | COM | 369550108 | 22680 | 393813  | SH | DEFINED | 01 |

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|                                |     |           |       |         |    |         |    |
|--------------------------------|-----|-----------|-------|---------|----|---------|----|
| General Electric               | COM | 369604103 | 4779  | 295000  | SH | SOLE    |    |
|                                |     |           | 54384 | 3357031 | SH | DEFINED | 01 |
| Goldman Sachs                  | COM | 38141G104 | 844   | 10000   | SH | DEFINED | 01 |
| Home Depot                     | COM | 437076102 | 460   | 20000   | SH | SOLE    |    |
|                                |     |           | 22265 | 967190  | SH | DEFINED | 01 |
| Illinois Tool Works            | COM | 452308109 | 8521  | 243110  | SH | DEFINED | 01 |
| Intel                          | COM | 458140100 | 880   | 60000   | SH | SOLE    |    |
|                                |     |           | 2764  | 188542  | SH | DEFINED | 01 |
| International Business Machine | COM | 459200101 | 842   | 10000   | SH | SOLE    |    |
|                                |     |           | 888   | 10550   | SH | DEFINED | 01 |
| International Game Technology  | COM | 459902102 | 2972  | 250000  | SH | SOLE    |    |
|                                |     |           | 10496 | 882720  | SH | DEFINED | 01 |
| Investors Title Company        | COM | 461804106 | 8548  | 228850  | SH | DEFINED | 01 |
| Johnson and Johnson            | COM | 478160104 | 16752 | 280000  | SH | SOLE    |    |
|                                |     |           | 15454 | 258295  | SH | DEFINED | 01 |
| Leucadia National Corp         | COM | 527288104 | 4215  | 212900  | SH | DEFINED | 01 |

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|                             |     |           |       |         |    |         |    |
|-----------------------------|-----|-----------|-------|---------|----|---------|----|
| Lowes                       | COM | 548661107 | 2044  | 95000   | SH | SOLE    |    |
|                             |     |           | 4435  | 206100  | SH | DEFINED | 01 |
| Manpower Inc.               | COM | 56418H100 | 238   | 7000    | SH | SOLE    |    |
|                             |     |           | 2481  | 73000   | SH | DEFINED | 01 |
| Marriott International      | COM | 571903202 | 3404  | 175000  | SH | SOLE    |    |
|                             |     |           | 23890 | 1228276 | SH | DEFINED | 01 |
| McGraw-Hill Companies       | COM | 580645109 | 5102  | 220000  | SH | DEFINED | 01 |
| NYSE Euronext               | COM | 629491101 | 274   | 10000   | SH | DEFINED | 01 |
| Nike                        | COM | 654106103 | 2560  | 50200   | SH | DEFINED | 01 |
| Northern Trust Corp         | COM | 665859104 | 7300  | 140000  | SH | DEFINED | 01 |
| NuStar GP Holdings          | COM | 67059L102 | 10343 | 585000  | SH | DEFINED | 01 |
| Pepsico                     | COM | 713448108 | 1862  | 34000   | SH | DEFINED | 01 |
| Peyto Energy Trust          | COM | 717045108 | 196   | 25000   | SH | DEFINED | 01 |
| Philip Morris International | COM | 718172109 | 5078  | 116700  | SH | DEFINED | 01 |
| Plum Creek Lumber MLP       | COM | 729251108 | 5211  | 150000  | SH | SOLE    |    |

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|                                |     |           |       |        |    |         |    |
|--------------------------------|-----|-----------|-------|--------|----|---------|----|
|                                |     |           | 7156  | 206000 | SH | DEFINED | 01 |
| Progressive Corp               | COM | 743315103 | 689   | 46516  | SH | DEFINED | 01 |
| RLI Corporation                | COM | 749607107 | 37935 | 620266 | SH | DEFINED | 01 |
| SAP Aktiengesellschaft         | COM | 803054204 | 3531  | 97500  | SH | DEFINED | 01 |
| Schlumberger                   | COM | 806857108 | 880   | 20800  | SH | DEFINED | 01 |
| State Street Corp              | COM | 857477103 | 1589  | 40400  | SH | DEFINED | 01 |
| Sysco Corp                     | COM | 871829107 | 1950  | 85000  | SH | SOLE    |    |
|                                |     |           | 15867 | 691694 | SH | DEFINED | 01 |
| T.Rowe Price                   | COM | 74144T108 | 390   | 11000  | SH | SOLE    |    |
|                                |     |           | 5653  | 159500 | SH | DEFINED | 01 |
| United Parcel Service          | COM | 911312106 | 12677 | 229820 | SH | SOLE    |    |
|                                |     |           | 25691 | 465759 | SH | DEFINED | 01 |
| W.P. Carey                     | COM | 92930Y107 | 20150 | 860000 | SH | DEFINED | 01 |
| Wal-Mart Stores                | COM | 931142103 | 6527  | 116425 | SH | SOLE    |    |
|                                |     |           | 39325 | 701473 | SH | DEFINED | 01 |
| Walgreen                       | COM | 931422109 | 1620  | 65660  | SH | DEFINED | 01 |
| Washington Post Co             | COM | 939640108 | 2117  | 5425   | SH | DEFINED | 01 |
| Washington Real Estate Investm | COM | 939653101 | 11407 | 403075 | SH | DEFINED | 01 |
| White Mountains                | COM | G9618E107 | 10043 | 37600  | SH | SOLE    |    |
|                                |     |           | 14931 | 55900  | SH | DEFINED | 01 |
| Yum! Brands Inc                | COM | 988498101 | 762   | 24200  | SH | DEFINED | 01 |

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