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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 |
|-----|----------------------|--|
| --- | ----- | ---- |
| 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 Lmtd 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 | |