

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
February 13, 2012

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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, 2011

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	02/13/2012
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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: 127

Form 13F Information Table Value Total: \$1,895,524  
(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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE						
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA	
3M Company	COM	88579y101	2452	30000	SH		SOLE		
Abbott Laboratories	COM	002824100	12840	157100	SH		DEFINED	01	
Accenture	COM	G1151C101	532	10000	SH		SOLE		
			5855	110000	SH		DEFINED	01	
Air Products & Chemicals	COM	009158106	409	4800	SH		DEFINED	01	
Alleghany Corporation	COM	017175100	1235	4328	SH		SOLE		
Altria	COM	02209S103	3481	117400	SH		DEFINED	01	
American Express	COM	025816109	472	10000	SH		SOLE		
			17811	377595	SH		DEFINED	01	
Anheuser-Busch Inbev ADR	COM	03524A108	24689	404801	SH		DEFINED	01	
Automatic Data Processing	COM	053015103	27102	501800	SH		DEFINED	01	
Bank of New York Mellon Corp	COM	064058100	60	3019	SH		SOLE		
			4642	233130	SH		DEFINED	01	
Berkshire Hathaway Class B	COM	084670702	37013	485100	SH		SOLE		
			83186	1090247	SH		DEFINED	01	
Berkshire Hathaway, Inc.	COM	084670108	31558	275	SH		SOLE		
			78263	682	SH		DEFINED	01	
Brookfield Asset Management	COM	112585104	11816	430000	SH		SOLE		
			73429	2672106	SH		DEFINED	01	
Brookfield Residential	COM	11283W104	715	91500	SH		DEFINED	01	
Brown & Brown	COM	115236101	8274	365628	SH		DEFINED	01	
Brown Forman Class A	COM	115637100	22494	283760	SH		DEFINED	01	
Brown-Forman Class B	COM	115637209	5709	70915	SH		DEFINED	01	
Calumet	COM	131476103	202	10000	SH		SOLE		
			544	27000	SH		DEFINED	01	

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Capital One	COM	14040H105	5426	128300	SH	DEFINED	01
Carmax	COM	143130102	7163	235000	SH	SOLE	
			151072	4956435	SH	DEFINED	01
Caterpillar Inc	COM	149123101	22354	246734	SH	DEFINED	01
Charles Schwab	COM	808513105	10694	949700	SH	DEFINED	01
Coca Cola Co	COM	191216100	4478	64000	SH	DEFINED	01
Contango Oil & Gas	COM	21075n204	3520	60500	SH	DEFINED	01
Costco	COM	22160K105	417	5000	SH	SOLE	
			2958	35500	SH	DEFINED	01
DENTSPLY	COM	249030107	1239	35400	SH	DEFINED	01
DST Systems, Inc	COM	233326107	1275	28000	SH	DEFINED	01
Diageo PLC	COM	25243Q205	28717	328500	SH	SOLE	
			80308	918640	SH	DEFINED	01
Disney	COM	254687106	7500	200000	SH	SOLE	
			50167	1337794	SH	DEFINED	01
Dreamworks Animation SKG, Inc	COM	26153C103	830	50000	SH	DEFINED	01
EOG Resources, Inc.	COM	26875p101	8275	84000	SH	DEFINED	01
Eagle Materials	COM	26969p108	1398	54500	SH	DEFINED	01
Ecolab	COM	278865100	2798	48400	SH	DEFINED	01
Emerson Electric	COM	291011104	8121	174300	SH	DEFINED	01
Enterprise Products Lmt'd Ptnsh	COM	293792107	292	6300	SH	DEFINED	01
Expeditors Int'l Wash Inc	COM	302130109	1966	48000	SH	DEFINED	01
Exxon Corporation	COM	30231G102	16935	199800	SH	SOLE	
			51839	611602	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	115175	267104	SH	SOLE	
			5327	12355	SH	DEFINED	01
Federated Investors	COM	314211103	151	10000	SH	SOLE	
			14703	970500	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	26934	1690800	SH	DEFINED	01
General Dynamics	COM	369550108	25780	388188	SH	DEFINED	01
General Electric	COM	369604103	24401	1362450	SH	SOLE	
			19088	1065783	SH	DEFINED	01
Heritage Crystal Clean Inc	COM	42726M106	3966	239500	SH	DEFINED	01
Home Depot	COM	437076102	841	20000	SH	SOLE	
			39780	946231	SH	DEFINED	01
ITC Holdings Corp	COM	465685105	13142	173200	SH	DEFINED	01
Illinois Tool Works	COM	452308109	11661	249641	SH	DEFINED	01
Intel	COM	458140100	1455	60000	SH	SOLE	
			17519	722442	SH	DEFINED	01
International Business Machine	COM	459200101	1839	10000	SH	SOLE	
			1931	10500	SH	DEFINED	01
International Game Technology	COM	459902102	4300	250000	SH	SOLE	
			14859	863886	SH	DEFINED	01
Investors Title Company	COM	461804106	8186	228850	SH	DEFINED	01
Johnson and Johnson	COM	478160104	18362	280000	SH	SOLE	
			18782	286395	SH	DEFINED	01
Lennar Corp - B	COM	526057302	1507	96700	SH	DEFINED	01
Lennox International	COM	526107107	7779	230500	SH	DEFINED	01
Leucadia National Corp	COM	527288104	14275	627766	SH	DEFINED	01
Loews Corporation	COM	540424108	2654	70500	SH	DEFINED	01
Louisiana Pacific Corp	COM	546347105	863	107000	SH	DEFINED	01
Lowe's	COM	548661107	2411	95000	SH	SOLE	

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Marriott International	COM	571903202	11718	461700	SH	DEFINED	01
			5308	181965	SH	SOLE	
			35739	1225191	SH	DEFINED	01
Marriott Vacations Worldwide	COM	57164Y107	312	18196	SH	SOLE	
			2103	122539	SH	DEFINED	01
Mastercard, Inc	COM	57636Q104	1118	3000	SH	DEFINED	01
McCormick and Company	COM	579780206	756	15000	SH	DEFINED	01
McDonalds	COM	580135101	19254	191907	SH	DEFINED	01
Microsoft Corp	COM	594918104	19073	734690	SH	DEFINED	01
Mosaic Company	COM	61945c103	1362	27000	SH	DEFINED	01
National Oilwell	COM	637071101	5779	85000	SH	DEFINED	01
Nicholas Financial	COM	65373j209	1968	153500	SH	DEFINED	01
Nike	COM	654106103	4838	50200	SH	DEFINED	01
Northern Trust Corp	COM	665859104	5552	140000	SH	DEFINED	01
Novo-Nordisk A/S	COM	670100205	26418	229200	SH	DEFINED	01
NuStar GP Holdings	COM	67059L102	8595	258500	SH	DEFINED	01
Oracle Corp	COM	68389x105	10806	421300	SH	DEFINED	01
Patterson Companies Inc.	COM	703395103	4328	146600	SH	DEFINED	01
Paychex	COM	704326107	4393	145900	SH	DEFINED	01
Pepsico	COM	713448108	6967	105000	SH	DEFINED	01
Philip Morris International	COM	718172109	9159	116700	SH	DEFINED	01
Plum Creek Lumber MLP	COM	729251108	5484	150000	SH	SOLE	
			7473	204400	SH	DEFINED	01
Pool Corp	COM	73278L105	2859	95000	SH	DEFINED	01
Procter & Gamble	COM	742718109	2882	43200	SH	DEFINED	01
RLI Corporation	COM	749607107	44816	615096	SH	DEFINED	01
SEI Investments Co	COM	784117103	1648	95000	SH	DEFINED	01
Schlumberger	COM	806857108	4741	69400	SH	DEFINED	01
State Street Corp	COM	857477103	1629	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	2493	85000	SH	SOLE	
			20848	710791	SH	DEFINED	01
T.Rowe Price	COM	74144T108	626	11000	SH	SOLE	
			13070	229500	SH	DEFINED	01
Teva Pharmaceuticals	COM	881624209	18893	468100	SH	DEFINED	01
Union First Market Bankshares	COM	90662P104	46580	3504920	SH	SOLE	
United Parcel Service	COM	911312106	5088	69520	SH	SOLE	
			49129	671249	SH	DEFINED	01
United Technologies	COM	913017109	3918	53600	SH	DEFINED	01
Visa	COM	92826C839	8539	84100	SH	DEFINED	01
Vodafone Group	COM	92857w209	420	15000	SH	DEFINED	01
W.P. Carey	COM	92930Y107	1842	45000	SH	SOLE	
			37497	915900	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	6958	116425	SH	SOLE	
Walmart	COM	931142103	6958	116425	SH	SOLE	
Walgreen	COM	931422109	57972	970074	SH	DEFINED	01
Washington Post Co	COM	939640108	7351	222360	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	2035	5400	SH	DEFINED	01
			338	12366	SH	DEFINED	01
Watsco Inc	COM	942622200	2626	40000	SH	DEFINED	01
Western Union	COM	959802109	4967	272000	SH	DEFINED	01