

MARKEL CORP
Form 4
December 04, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GAYNER THOMAS SINICKSON

2. Issuer Name and Ticker or Trading Symbol
MARKEL CORP [MKL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O MARKEL CORPORATION, 4521 HIGHWOODS PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)
12/02/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & Chief Investment Officer

(Street)
GLEN ALLEN, VA 23060

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/02/2008		F	V Amount (D) Price 17.951 D \$ 266.185	27,714.451 (1)	D	
Common Stock					2,000	I	By Spouse
Common Stock					2,209.564	I	401(K) Plan (2)
Common Stock					446.66	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GAYNER THOMAS SINNICKSON
C/O MARKEL CORPORATION
4521 HIGHWOODS PARKWAY
GLEN ALLEN, VA 23060

EVP & Chief Investment Officer

Signatures

Linda S. Rotz, Attorney-in-fact for Thomas Sinnickson
Gayner

12/04/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 5,880.049 restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan, of which 1,220.049 units vested on December 2, 2008, 1,087 units will vest on December 31, 2009, 521 units will vest on December 31, 2010, 1,447 units will vest on December 31, 2011 and 1,605 units will vest on December 31, 2012.

(2) Holdings under the Markel Corporation 401(K) Plan are reported in units. The information reported herein is based on a plan statement dated as of September 30, 2008 and utilizes the closing stock price on that date of \$351.50 per share. As of 9/30/2008, a unit under the Plan represented one share of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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