

MARTIN DARRELL D
Form 4
February 12, 2010

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

OMB APPROVAL

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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 *
MARTIN DARRELL D

(Last) (First) (Middle)

C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V Amount (D) Price (A) or (D) (2) (3)			
Comon Stock	02/01/2010		J(1)(2)(3)	5,000 D (2) (3)	19,417 (4)	D	
Common Stock					3,500	I	By Spouse (5)

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

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SEC 1474 (9-02)

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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)
Contract <u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(2)</u> <u>(3)</u>	02/01/2010		J <u>(1)(2)(3)</u>	5,000 <u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(2)(3)</u> 02/01/2010	Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN DARRELL D C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060		X		

Signatures

/s/ Linda S. Rotz, Attorney-in-fact for Darrell D. Martin
Date: 02/12/2010

__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) On January 31, 2007, Mr. Martin entered into a Prepaid Forward Agreement ("Forward Agreement") relating to the forward sale of 5,000 shares of common stock of Markel Corporation ("Common Stock").
- The Forward Agreement provided that three business days after February 1, 2010 (the "Maturity Date"), Mr. Martin would deliver to the counterparty to the Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Martin given in advance, the cash equivalent of such shares), based on the following: (a) if the closing price per share of Common Stock on the Maturity Date ("Final Price") was less than \$486.00 ("Floor Price"), Mr. Martin would deliver 5,000 shares; (b) if the Final Price was equal to or greater than the Floor Price but less than or equal to \$972.00 ("Cap Price"), Mr. Martin would deliver a number of shares equal to the Floor Price/Final Price x 5,000; and (c) if the Final Price was greater than the Cap Price, Mr. Martin would deliver a number of shares equal to the product of the sum of [(Floor Price/Final Price) + ((Final Price - Cap Price)/Final Price)] x 5,000. In consideration thereof, Mr. Martin received a price of \$1,868,670.
- (2)
- (3) On February 1, 2010, the Final Price was \$331.49. Mr. Martin delivered 5,000 shares of Common Stock in satisfaction of his obligations under the Forward Agreement.

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- (4) Includes 125 shares of restricted stock awarded pursuant to the Markel Corporation Omnibus Incentive Plan that will vest on May 10, 2010.
- (5) Beneficial ownership of securities is expressly disclaimed.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.