

MARKEL CORP  
Form 4  
September 11, 2014

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

OMB APPROVAL

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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 \*  
MARKEL ANTHONY F

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)

3. Date of Earliest Transaction (Month/Day/Year)  
09/09/2014

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

C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY

(Street)

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

GLEN ALLEN, VA 23060

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Common Stock                    | 09/09/2014                           |  | S                              | 45 D \$ 649.7   | 3,334   | I  | As Trustee (3)                    |
| Common Stock                    |                                      |  |                                |   | 14,909  | I  | By Trust (1)                      |
| Common Stock                    |                                      |  |                                |   | 79,766 (2)  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 6,220   | I  | As Trustee (4)                    |
| Common Stock                    |                                      |  |                                |   | 3,366   | I  | As Trustee (5)                    |

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|              |       |   |                          |
|--------------|-------|---|--------------------------|
| Common Stock | 2,850 | I | As Trustee<br><u>(5)</u> |
| Common Stock | 1,961 | I | As Trustee<br><u>(5)</u> |
| Common Stock | 2,443 | I | By Trust<br><u>(6)</u>   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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. Nu |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |               |       |
|---|---------------|-----------|---------------|-------|
|   | Director      | 10% Owner | Officer       | Other |
| MARKEL ANTHONY F<br>C/O MARKEL CORPORATION<br>4521 HIGHWOODS PKWY<br>GLEN ALLEN, VA 23060 | X             |           | Vice Chairman |       |

## Signatures

/s/ Donna L. Strauss, Attorney-in-fact for Anthony F. Markel

09/11/2014

\_\_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) Mr. Markel is a Trustee and partial beneficiary of a series of Grantor Retained Annuity Trusts.

The direct holding balance of Mr. Markel reflects the acquisition of 394 and 1,632 shares as a result of separate distributions from

(2) Grantor Retained Annuity Trusts on August 27, 2014 and September 9, 2014, respectively, to Mr. Markel for which Mr. Markel is a Trustee and partial beneficiary.

(3) Mr. Markel is the Trustee under a charitable lead unitrust in which his children have remainder interests. Beneficial ownership of securities is expressly disclaimed.

(4) Mr. Markel is the Trustee under trusts for the benefit of himself and his children.

(5) Mr. Markel is the Trustee of irrevocable trusts for the benefit of his children. Beneficial ownership of securities is expressly disclaimed.

(6) Mr. Markel is the Trustee of a trust for the benefit of his children and their descendants and in which Mr. Markel retains a partial interest.

Mr. Markel disclaims beneficial ownership of the shares held in the trust except to the extent of his partial interest.

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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