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MARKEL CORP  
Form 13F-HR  
November 12, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: September 30, 2008

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: Executive Vice President and Chief Investment Officer  
Phone: 804-527-3806

Signature, Place, and Date of Signing:

|                  |               |            |
|------------------|---------------|------------|
| Thomas S. Gayner | Richmond, VA  | 11/12/2008 |
| -----            | -----         | -----      |
| [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: 124  
 Form 13F Information Table Value Total: \$1,533,899  
 (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<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVTMT<br>DSCRETN | OT<br>MAN |
|--------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|-----------|
| -----                          |                |           |                    |                    |            |              |                   |           |
| 3M Company                     | COM            | 88579y101 | 4099               | 60000              | SH         |              | SOLE              |           |
|                                |                |           | 779                | 11400              | SH         |              | DEFINED           | 01        |
| Accenture                      | COM            | g1150g111 | 380                | 10000              | SH         |              | SOLE              |           |
|                                |                |           | 4176               | 109900             | SH         |              | DEFINED           | 01        |
| Aflac                          | COM            | 001055102 | 6169               | 105000             | SH         |              | DEFINED           | 01        |
| Alleghany Corporation          | COM            | 017175100 | 1489               | 4080               | SH         |              | SOLE              |           |
| Allied Capital                 | COM            | 01903Q108 | 1450               | 134299             | SH         |              | DEFINED           | 01        |
| Altria                         | COM            | 02209S103 | 2315               | 116700             | SH         |              | DEFINED           | 01        |
| American Express               | COM            | 025816109 | 354                | 10000              | SH         |              | SOLE              |           |
|                                |                |           | 13848              | 390864             | SH         |              | DEFINED           | 01        |
| Automatic Data Processing      | COM            | 053015103 | 13107              | 306600             | SH         |              | DEFINED           | 01        |
| Bank of America                | COM            | 060505104 | 18375              | 525000             | SH         |              | SOLE              |           |
|                                |                |           | 6527               | 186473             | SH         |              | DEFINED           | 01        |
| Bank of New York Mellon Corp   | COM            | 064058100 | 98                 | 3019               | SH         |              | SOLE              |           |
|                                |                |           | 6608               | 202830             | SH         |              | DEFINED           | 01        |
| Berkshire Hathaway Class B     | COM            | 084670207 | 25456              | 5792               | SH         |              | SOLE              |           |
|                                |                |           | 112969             | 25704              | SH         |              | DEFINED           | 01        |
| Berkshire Hathaway, Inc.       | COM            | 084670108 | 13713              | 105                | SH         |              | SOLE              |           |
|                                |                |           | 103566             | 793                | SH         |              | DEFINED           | 01        |
| Brookfield Asset Management    | COM            | 112585104 | 6783               | 247205             | SH         |              | SOLE              |           |
|                                |                |           | 53483              | 1949084            | SH         |              | DEFINED           | 01        |
| Brookfield Infrastructure Part | COM            | G16252101 | 115                | 7288               | SH         |              | SOLE              |           |
|                                |                |           | 842                | 53548              | SH         |              | DEFINED           | 01        |
| Brown & Brown                  | COM            | 115236101 | 7905               | 365628             | SH         |              | DEFINED           | 01        |
| Brown Forman Class A           | COM            | 115637100 | 20154              | 283860             | SH         |              | DEFINED           | 01        |
| CB Richard Ellis Group         | COM            | 12497T101 | 668                | 50000              | SH         |              | DEFINED           | 01        |
| <br>                           |                |           |                    |                    |            |              |                   |           |
| CME Group Inc                  | COM            | 12572q105 | 372                | 1000               | SH         |              | SOLE              |           |
|                                |                |           | 4744               | 12770              | SH         |              | DEFINED           | 01        |

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|                                |     |           |       |         |    |            |
|--------------------------------|-----|-----------|-------|---------|----|------------|
| Carmax                         | COM | 143130102 | 2240  | 160000  | SH | SOLE       |
|                                |     |           | 72679 | 5191358 | SH | DEFINED 01 |
| Caterpillar Inc                | COM | 149123101 | 8344  | 140000  | SH | SOLE       |
|                                |     |           | 3725  | 62500   | SH | DEFINED 01 |
| Cemex SAB de C.V.              | COM | 151290889 | 517   | 30000   | SH | DEFINED 01 |
| Charles Schwab                 | COM | 808513105 | 1430  | 55000   | SH | SOLE       |
|                                |     |           | 11708 | 450300  | SH | DEFINED 01 |
| Cincinnati Financial           | COM | 172062101 | 5998  | 210906  | SH | DEFINED 01 |
| Cintas Corp                    | COM | 172908105 | 1148  | 40000   | SH | SOLE       |
|                                |     |           | 861   | 30000   | SH | DEFINED 01 |
| Cohen & Steers                 | COM | 19247a100 | 2714  | 95800   | SH | DEFINED 01 |
| Comcast                        | COM | 20030N101 | 10944 | 557500  | SH | SOLE       |
|                                |     |           | 6503  | 331300  | SH | DEFINED 01 |
| Corus Bankshares               | COM | 220873103 | 393   | 97000   | SH | DEFINED 01 |
| Costco                         | COM | 22160K105 | 325   | 5000    | SH | SOLE       |
|                                |     |           | 412   | 6350    | SH | DEFINED 01 |
| Diageo PLC                     | COM | 25243Q205 | 2066  | 30000   | SH | SOLE       |
|                                |     |           | 84736 | 1230553 | SH | DEFINED 01 |
| Disney                         | COM | 254687106 | 1074  | 35000   | SH | SOLE       |
|                                |     |           | 19374 | 631275  | SH | DEFINED 01 |
| Emerson Electric               | COM | 291011104 | 6498  | 159300  | SH | DEFINED 01 |
| Enterprise GP Holdings         | COM | 293716106 | 235   | 10000   | SH | SOLE       |
|                                |     |           | 3671  | 156000  | SH | DEFINED 01 |
| Exxon Corporation              | COM | 302290101 | 29611 | 381293  | SH | DEFINED 01 |
| Fairfax Financial Holdings Ltd | COM | 303901102 | 91802 | 279459  | SH | SOLE       |
| Federated Investors            | COM | 314211103 | 288   | 10000   | SH | SOLE       |
|                                |     |           | 4789  | 166000  | SH | DEFINED 01 |
| Fidelity National Financial    | COM | 31620R105 | 14700 | 1000000 | SH | SOLE       |
|                                |     |           | 9626  | 654800  | SH | DEFINED 01 |
| First Industrial Realty Trust  | COM | 32054K103 | 1468  | 51200   | SH | DEFINED 01 |
|                                |     |           |       |         |    |            |
| Forest City Enterprises Class  | COM | 345550107 | 24918 | 812467  | SH | DEFINED 01 |
| Fortune Brands                 | COM | 349631101 | 1434  | 25000   | SH | DEFINED 01 |
| Friedman Billings and Ramsey   | COM | 358434108 | 130   | 65000   | SH | SOLE       |
|                                |     |           | 150   | 75000   | SH | DEFINED 01 |
| General Dynamics               | COM | 369550108 | 29059 | 394710  | SH | DEFINED 01 |
| General Electric               | COM | 369604103 | 11602 | 455000  | SH | SOLE       |
|                                |     |           | 81630 | 3201191 | SH | DEFINED 01 |
| Goldman Sachs                  | COM | 38141G104 | 1280  | 10000   | SH | DEFINED 01 |
| Home Depot                     | COM | 437076102 | 518   | 20000   | SH | SOLE       |
|                                |     |           | 25817 | 997186  | SH | DEFINED 01 |
| Illinois Tool Works            | COM | 452308109 | 9334  | 210000  | SH | SOLE       |
|                                |     |           | 1458  | 32804   | SH | DEFINED 01 |
| Intel                          | COM | 458140100 | 1124  | 60000   | SH | SOLE       |
|                                |     |           | 2765  | 147642  | SH | DEFINED 01 |
| International Business Machine | COM | 459200101 | 1170  | 10000   | SH | SOLE       |
|                                |     |           | 1234  | 10550   | SH | DEFINED 01 |
| International Game Technology  | COM | 459902102 | 4295  | 250000  | SH | SOLE       |
|                                |     |           | 15213 | 885482  | SH | DEFINED 01 |
| Investors Title Company        | COM | 461804106 | 9747  | 229350  | SH | DEFINED 01 |
| Johnson and Johnson            | COM | 478160104 | 5196  | 75000   | SH | SOLE       |
|                                |     |           | 32118 | 463595  | SH | DEFINED 01 |
| LandAmerica Financial Group    | COM | 514936103 | 33530 | 1382700 | SH | SOLE       |
| Leucadia National Corp         | COM | 527288104 | 3408  | 75000   | SH | SOLE       |
|                                |     |           | 2858  | 62900   | SH | DEFINED 01 |
| Lowes                          | COM | 548661107 | 2251  | 95000   | SH | SOLE       |

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|                                |                  |           |       |                              |    |         |    |
|--------------------------------|------------------|-----------|-------|------------------------------|----|---------|----|
| Manpower Inc.                  | COM              | 56418H100 | 4390  | 185300                       | SH | DEFINED | 01 |
|                                |                  |           | 302   | 7000                         | SH | SOLE    |    |
| Marriott International         | COM              | 571903202 | 3151  | 73000                        | SH | DEFINED | 01 |
|                                |                  |           | 4566  | 175000                       | SH | SOLE    |    |
| Marsh & McLennan               | COM              | 571748102 | 32106 | 1230596                      | SH | DEFINED | 01 |
|                                |                  |           | 28545 | 898776                       | SH | DEFINED | 01 |
| McGraw-Hill Companies          | COM              | 580645109 | 6954  | 220000                       | SH | DEFINED | 01 |
| Microsoft                      | COM              | 594918104 | 213   | 7990                         | SH | DEFINED | 01 |
| NYSE Euronext                  | COM              | 629491101 | 1175  | 30000                        | SH | DEFINED | 01 |
| News Corporation               | COM              | 65248E203 | 672   | 55300                        | SH | DEFINED | 01 |
| Nike                           | COM              | 654106103 | 3358  | 50200                        | SH | DEFINED | 01 |
| Northern Trust Corp            | COM              | 665859104 | 1444  | 20000                        | SH | SOLE    |    |
|                                |                  |           | 8664  | 120000                       | SH | DEFINED | 01 |
| NuStar GP Holdings             | COM              | 67059L102 | 1750  | 100000                       | SH | SOLE    |    |
|                                |                  |           | 8480  | 484600                       | SH | DEFINED | 01 |
| Pepsico                        | COM              | 713448108 | 2388  | 33500                        | SH | DEFINED | 01 |
| Peyto Energy Trust             | COM              | 717045108 | 354   | 25000                        | SH | DEFINED | 01 |
| Philip Morris International    | COM              | 718172109 | 5613  | 116700                       | SH | DEFINED | 01 |
| Plum Creek Lumber MLP          | COM              | 729251108 | 17750 | 356000                       | SH | DEFINED | 01 |
| Progressive Corp               | COM              | 743315103 | 809   | 46516                        | SH | DEFINED | 01 |
| RLI Corporation                | COM              | 749607107 | 38641 | 622340                       | SH | DEFINED | 01 |
| SAP Aktiengesellschaft         | COM              | 803054204 | 5209  | 97500                        | SH | DEFINED | 01 |
| Schlumberger                   | COM              | 806857108 | 1570  | 20100                        | SH | DEFINED | 01 |
| State Street Corp              | COM              | 857477103 | 2298  | 40400                        | SH | DEFINED | 01 |
| Sysco Corp                     | COM              | 871829107 | 2621  | 85000                        | SH | SOLE    |    |
|                                |                  |           | 21405 | 694290                       | SH | DEFINED | 01 |
| T.Rowe Price                   | COM              | 74144T108 | 591   | 11000                        | SH | SOLE    |    |
|                                |                  |           | 8540  | 159000                       | SH | DEFINED | 01 |
| United Parcel Service          | COM              | 911312106 | 17609 | 280000                       | SH | SOLE    |    |
|                                |                  |           | 26230 | 417075                       | SH | DEFINED | 01 |
| W.P. Carey                     | COM              | 92930Y107 | 22446 | 860000                       | SH | DEFINED | 01 |
| Wal-Mart Stores                | COM              | 931142103 | 4192  | 70000                        | SH | SOLE    |    |
|                                |                  |           | 44965 | 750798                       | SH | DEFINED | 01 |
| Walgreen                       | COM              | 931422109 | 1084  | 35000                        | SH | SOLE    |    |
|                                |                  |           | 949   | 30660                        | SH | DEFINED | 01 |
| Washington Post Co             | COM              | 939640108 | 3020  | 5425                         | SH | DEFINED | 01 |
| Washington Real Estate Investm | COM              | 939653101 | 14801 | 404075                       | SH | DEFINED | 01 |
| White Mountains                | COM              | G9618E107 | 14081 | 29975                        | SH | SOLE    |    |
|                                |                  |           | 33035 | 70325                        | SH | DEFINED | 01 |
| XL Capital                     | COM              | G98255105 | 4471  | 249230                       | SH | DEFINED | 01 |
| Yum! Brands Inc                | COM              | 988498101 | 789   | 24200                        | SH | DEFINED | 01 |
| REPORT SUMMARY                 | 124 DATA RECORDS | 1533899   | 1     | OTHER MANAGERS ON WHOSE BEHA |    |         |    |