

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
August 09, 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: June 30, 2012

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

08/09/2012

-----  
[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: 131  
 Form 13F Information Table Value Total: \$ 2,187,192  
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 (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

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Markel Corporation  
 FORM 13F  
 June 30, 2012

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
3M Company	COM	88579y101	2688	30000	SH		Sole	
			15528	173300	SH		Defined	01
Accenture	COM	G1151C101	601	10000	SH		Sole	
			6532	108700	SH		Defined	01
Air Products & Chemicals	COM	009158106	1276	15800	SH		Defined	01
Alleghany Corporation	COM	017175100	1470	4328	SH		Sole	
Altria	COM	02209S103	4056	117400	SH		Defined	01
American Express	COM	025816109	582	10000	SH		Sole	
			21200	364196	SH		Defined	01
Anheuser-Busch Inbev ADR	COM	03524A108	32059	402501	SH		Defined	01
Archer Daniels	COM	039483102	29101	985800	SH		Defined	01
Artio Global Investors	COM	04315B107	19929	5694000	SH		Defined	01
Automatic Data Processing	COM	053015103	28865	518600	SH		Defined	01
Bank of New York Mellon Corp	COM	064058100	66	3019	SH		Sole	
			4972	226527	SH		Defined	01
Barrett Business Systems	COM	068463108	433	20500	SH		Defined	01
Berkshire Hathaway Class B	COM	084670702	40423	485100	SH		Sole	
			90189	1082307	SH		Defined	01
Berkshire Hathaway, Inc.	COM	084670108	34360	275	SH		Sole	
			100206	802	SH		Defined	01
Brookfield Asset Management	COM	112585104	14233	430000	SH		Sole	
			88064	2660531	SH		Defined	01

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Brookfield Residential	COM	11283W104	1074	98500	SH	Defined	01
Brown & Brown	COM	115236101	9971	365628	SH	Defined	01
Brown Forman Class A	COM	115637100	26957	283760	SH	Defined	01
Brown-Forman Class B	COM	115637209	6868	70915	SH	Defined	01
Calamos Asset Management	COM	12811R104	1374	120000	SH	Defined	01
Calumet	COM	131476103	238	10000	SH	Sole	
			642	27000	SH	Defined	01
Capital One	COM	14040H105	9806	179400	SH	Defined	01
Carbo Ceramics Inc	COM	140781105	5294	69000	SH	Defined	01
Carmax	COM	143130102	6096	235000	SH	Sole	
			127737	4924320	SH	Defined	01
Caterpillar Inc	COM	149123101	20942	246634	SH	Defined	01
Charles Schwab	COM	808513105	12851	993900	SH	Defined	01
Coca Cola Co	COM	191216100	4926	63000	SH	Defined	01
Colfax Corporation	COM	194014106	29915	1085070	SH	Sole	
Contango Oil & Gas	COM	21075n204	2398	40500	SH	Defined	01
Costco	COM	22160K105	475	5000	SH	Sole	
			3372	35500	SH	Defined	01
DENTSPLY	COM	249030107	1338	35400	SH	Defined	01
Dell Inc	COM	24702R101	2815	225000	SH	Defined	01
Diageo PLC	COM	25243Q205	33858	328500	SH	Sole	
			93767	909737	SH	Defined	01
Disney	COM	254687106	9700	200000	SH	Sole	
			65320	1346802	SH	Defined	01
Dreamworks Animation SKG, Inc	COM	26153C103	1868	98000	SH	Defined	01
EOG Resources, Inc.	COM	26875p101	7560	83900	SH	Defined	01
Eagle Materials	COM	26969p108	2184	58500	SH	Defined	01
Ecolab	COM	278865100	3317	48400	SH	Defined	01
Emerson Electric	COM	291011104	8007	171900	SH	Defined	01
Enterprise Products Lmt'd Ptnsh	COM	293792107	323	6300	SH	Defined	01
Expeditors Int'l Wash Inc	COM	302130109	2829	73000	SH	Defined	01
Exxon Corporation	COM	30231G102	17097	199800	SH	Sole	
			53726	627861	SH	Defined	01
Fairfax Financial Holdings Ltd	COM	303901102	104625	267104	SH	Sole	
			4839	12355	SH	Defined	01
Federated Investors	COM	314211103	218	10000	SH	Sole	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
Fidelity National Financial	COM	31620R105	46912	2147000	SH		Defined	01
General Dynamics	COM	369550108	2683	139300	SH		Defined	01
General Electric	COM	369604103	26222	397544	SH		Defined	01
			28393	1362450	SH		Sole	
			21984	1054904	SH		Defined	01
Hasbro, Inc	COM	418056107	1355	40000	SH		Defined	01
Heritage Crystal Clean Inc	COM	42726M106	3916	239500	SH		Defined	01
Home Depot	COM	437076102	1060	20000	SH		Sole	
			49835	940452	SH		Defined	01

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Illinois Tool Works	COM	452308109	13151	248652	SH	Defined	01
Intel	COM	458140100	1599	60000	SH	Sole	
			20791	780142	SH	Defined	01
International Business Machine	COM	459200101	1956	10000	SH	Sole	
			2014	10300	SH	Defined	01
International Game Technology	COM	459902102	3937	250000	SH	Sole	
			13590	862856	SH	Defined	01
Investors Title Company	COM	461804106	13017	228650	SH	Defined	01
Johnson and Johnson	COM	478160104	18917	280000	SH	Sole	
			19072	282295	SH	Defined	01
Lennar Corp - B	COM	526057302	2444	101700	SH	Defined	01
Lennox International	COM	526107107	11821	253500	SH	Defined	01
Leucadia National Corp	COM	527288104	14267	670766	SH	Defined	01
Loews Corporation	COM	540424108	9839	240500	SH	Defined	01
Louisiana Pacific Corp	COM	546347105	1273	117000	SH	Defined	01
Lowe's	COM	548661107	2702	95000	SH	Sole	
			13259	466200	SH	Defined	01
Marriott International	COM	571903202	7133	181965	SH	Sole	
			47191	1203853	SH	Defined	01
Marriott Vacations Worldwide	COM	57164Y107	564	18196	SH	Sole	
			3560	114919	SH	Defined	01
Mastercard, Inc	COM	57636Q104	1290	3000	SH	Defined	01
McCormick and Company	COM	579780206	1031	17000	SH	Defined	01
McDonalds	COM	580135101	16875	190609	SH	Defined	01
Microsoft Corp	COM	594918104	24567	803090	SH	Defined	01
Monsanto Co	COM	61166W101	2161	26100	SH	Defined	01
Mosaic Company	COM	61945c103	1807	33000	SH	Defined	01
National Oilwell	COM	637071101	5477	85000	SH	Defined	01
Nicholas Financial	COM	65373j209	1968	153500	SH	Defined	01
Nike	COM	654106103	4407	50200	SH	Defined	01
Northern Trust Corp	COM	665859104	6443	140000	SH	Defined	01
Novo-Nordisk A/S	COM	670100205	33268	228900	SH	Defined	01
Oracle Corp	COM	68389x105	18405	619700	SH	Defined	01
Patterson Companies Inc.	COM	703395103	5053	146600	SH	Defined	01
Paychex	COM	704326107	4740	150900	SH	Defined	01
Pepsico	COM	713448108	8691	123000	SH	Defined	01
Philip Morris International	COM	718172109	10183	116700	SH	Defined	01
Plum Creek Lumber MLP	COM	729251108	5955	150000	SH	Sole	
			8015	201900	SH	Defined	01
RLI Corporation	COM	749607107	41797	612862	SH	Defined	01
SEI Investments Co	COM	784117103	2188	110000	SH	Defined	01
Schlumberger	COM	806857108	9412	145000	SH	Defined	01
State Street Corp	COM	857477103	1803	40400	SH	Defined	01
Sysco Corp	COM	871829107	2534	85000	SH	Sole	
			20983	703899	SH	Defined	01
T.Rowe Price	COM	74144T108	693	11000	SH	Sole	
			15079	239500	SH	Defined	01
Teva Pharmaceuticals	COM	881624209	21830	553500	SH	Defined	01
Union First Market Bankshares	COM	90662P104	50646	3504920	SH	Sole	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	O MA
United Parcel Service	COM	911312106	5475	69520	SH		Sole	
			52997	672889	SH		Defined	01
United Technologies	COM	913017109	4048	53600	SH		Defined	01
Visa	COM	92826C839	11881	96100	SH		Defined	01
Vodafone Group	COM	92857w209	564	20000	SH		Defined	01
W.P. Carey	COM	92930Y107	2071	45000	SH		Sole	
			41989	912200	SH		Defined	01
Wal-Mart Stores	COM	931142103	8117	116425	SH		Sole	
			69458	996238	SH		Defined	01
Walgreen	COM	931422109	25701	868860	SH		Defined	01
Washington Post Co	COM	939640108	1981	5300	SH		Defined	01
Washington Real Estate Investm	COM	939653101	266	9366	SH		Defined	01
Watsco Inc	COM	942622200	2952	40000	SH		Defined	01
Western Union	COM	959802109	6568	390000	SH		Defined	01
Yum! Brands Inc	COM	988498101	206	3200	SH		Defined	01
REPORT SUMMARY	131 DATA RECORDS		2187192				1 OTHER MANAGERS ON	