

MARKEL STEVEN A
Form 4
April 16, 2018

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
MARKEL STEVEN A

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)
04/12/2018

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

(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)
				(A) or (D)	Price		
Common Stock	04/12/2018		S	10 ⁽¹⁾	D \$ 1,158.36	105,450	D
Common Stock	04/12/2018		S	43 ⁽¹⁾	D \$ 1,160.7 ⁽²⁾	105,407	D
Common Stock	04/12/2018		S	67 ⁽¹⁾	D \$ 1,161.79 ⁽³⁾	105,340	D
Common Stock	04/12/2018		S	19 ⁽¹⁾	D \$ 1,163.26 ⁽⁴⁾	105,321	D

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Common Stock	04/12/2018	S	25 <u>(1)</u>	D	\$ 1,165.19 <u>(5)</u>	105,296	D	
Common Stock	04/12/2018	S	4 <u>(1)</u>	D	\$ 1,165.61 <u>(6)</u>	105,292	D	
Common Stock	04/12/2018	S	32 <u>(1)</u>	D	\$ 1,167.08 <u>(7)</u>	105,260	D	
Common Stock						2,032.21	I	401(K) Plan <u>(8)</u>
Common Stock						15,000	I	By Spouse <u>(9)</u>

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARKEL STEVEN A C/O MARKEL CORPORATION 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	X		Vice Chairman	

Signatures

/s/ Donna S. Donavant, Attorney-in-fact for Steven A.
Markel

04/16/2018

__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,160.24 to \$1,161.23, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,161.50 to \$1,162.47, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,163.06 to \$1,164.02, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,164.34 to \$1,165.25, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,165.35 to \$1,166.10, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,167.00 to \$1,167.41, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(8) 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 March 31, 2018 and utilizes the most recent closing stock price on that date of \$1,170.25 per share. As of March 31, 2018, a unit under the Plan represented one share of Common Stock.

(9) 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.

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