MARKEL CORP
Form 4
May 10, 2006

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person [*] KIRSHNER ALAN I	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) 05/09/2006	__X__ Director　　　_____ 10% Owner __X__ Officer (give title _____ Other (specify below)　　　　　　　　below) Chairman and CEO
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) _X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/10/2006		S		900	D	$ 357.9	60,462 [(1)]	D	
Common Stock								38.789	I	401(K) Plan [(2)]
Common Stock								244.067	I	By Spouse - 401(K) Plan [(2)] [(3)]

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

required to respond unless the form displays a currently valid OMB control number.

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. Pri Deriv Secu (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Contract (4) (5)	(4) (5)	05/09/2006		J(4)(5)		0 (4) (5)		(4)(5)	05/08/2009	Common Stock	10,000	$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIRSHNER ALAN I C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060	X		Chairman and CEO	

Signatures

Alan I. Kirshner	05/10/2006
**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) Includes 7142 shares previously owned indirectly through the Markel Corporation 401(K) Plan.

(2) 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, 2006 and utilizes the closing stock price on that date of $337.68 per share. As of 3/31/2006, a unit under the Plan represented one share of Common Stock.

(3) Beneficial ownership of securities is expressly disclaimed.

(4) On May 9, 2006, Mr. Kirshner entered into a Prepaid Forward Agreement ("3-Year Forward Agreement") relating to the forward sale of 10000 shares of common stock of Markel Corporation ("Common Stock"). On May 9, 2006, the counterparty to the 3-Year Forward

Agreement sold 10000 shares of Common Stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as amended, at a weighted average per-share price equal to $354.4147 (the "3-Year Floor Price"). The 3-Year Forward Agreement provides that three business days after May 8, 2009 (the "3-Year Maturity Date"), Mr. Kirshner will deliver to the counterparty to the 3-Year Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Kirshner, the cash equivalent of such shares) based on an agreed formula.

(5) The agreed formula provides that (a) if the closing price per share of Common Stock on the 3-Year Maturity Date ("3-Year Final Price") is less than the 3-Year Floor Price, Mr. Kirshner will deliver 10000 shares; (b) if the 3-Year Final Price is equal to or greater than the 3-Year Floor Price but less than or equal to $460.7391 (the "3-Year Cap Price"), Mr. Kirshner will deliver a number of shares equal to the 3-Year Floor Price/3-Year Final Price x 10000; and (c) if the 3-Year Final Price is greater than the 3-Year Cap Price, Mr. Kirshner will deliver a number of shares equal to the product of the sum of [(3-Year Floor Price/3-Year Final Price) + ((3-Year Final Price - 3-Year Cap Price)/3-Year Final Price)] x 10000. In consideration of the 3-Year Forward Agreement, Mr. Kirshner received a price of $2,861,189.87.

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.

Explanation of Responses: 3