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MARKEL CORP
Form 13F-HR
February 11, 2013

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: December 31, 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	02/11/2013
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[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: 130

Form 13F Information Table Value Total: \$ 2,400,833
(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

Markel Corporation
FORM 13F
December 31, 2012

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	MA
3M Company	COM	88579y101	2785	30000	SH		Sole	
			16040	172750	SH		Defined	01
Accenture	COM	G1151C101	665	10000	SH		Sole	
			7162	107700	SH		Defined	01
Air Products & Chemicals	COM	009158106	2294	27300	SH		Defined	01
Alleghany Corporation	COM	017175100	1452	4328	SH		Sole	
Alliance Holdings GP	COM	01861G100	7922	166500	SH		Defined	01
Alpha Natural Resources	COM	02076x102	2362	242500	SH		Defined	01
American Express	COM	025816109	575	10000	SH		Sole	
			20802	361898	SH		Defined	01
Anheuser-Busch Inbev ADR	COM	03524A108	34999	400401	SH		Defined	01
Arch Coal Inc	COM	039380100	410	56000	SH		Defined	01
Archer Daniels	COM	039483102	36546	1334300	SH		Defined	01
Artio Global Investors	COM	04315B107	10819	5694000	SH		Defined	01
Automatic Data Processing	COM	053015103	29359	515700	SH		Defined	01
Bank of New York Mellon Corp	COM	064058100	78	3019	SH		Sole	
			5822	226527	SH		Defined	01
Barrett Business Systems	COM	068463108	781	20500	SH		Defined	01
Berkshire Hathaway Class B	COM	084670702	43513	485100	SH		Sole	
			96498	1075782	SH		Defined	01
Berkshire Hathaway, Inc.	COM	084670108	36866	275	SH		Sole	
			111002	828	SH		Defined	01
Brookfield Asset Management	COM	112585104	15759	430000	SH		Sole	
			97150	2650764	SH		Defined	01

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Brown & Brown	COM	115236101	9309	365628	SH	Defined	01
Brown Forman Class A	COM	115637100	26177	425640	SH	Defined	01
Brown-Forman Class B	COM	115637209	6728	106372	SH	Defined	01
Bunge Limited	COM	G16962105	654	9000	SH	Defined	01
Calamos Asset Management	COM	12811R104	2431	230000	SH	Defined	01
Calumet	COM	131476103	304	10000	SH	Sole	
			821	27000	SH	Defined	01
Capital One	COM	14040H105	10393	179400	SH	Defined	01
Carbo Ceramics Inc	COM	140781105	1410	18000	SH	Sole	
			12143	155000	SH	Defined	01
Carmax	COM	143130102	8822	235000	SH	Sole	
			184238	4907773	SH	Defined	01
Caterpillar Inc	COM	149123101	22044	246000	SH	Defined	01
Charles Schwab	COM	808513105	14540	1012509	SH	Defined	01
Coca Cola Co	COM	191216100	4495	124000	SH	Defined	01
Colfax Corporation	COM	194014106	43783	1085070	SH	Sole	
Consol Energy	COM	20854p109	963	30000	SH	Defined	01
Costco	COM	22160K105	494	5000	SH	Sole	
			3505	35500	SH	Defined	01
DENTSPLY	COM	249030107	1402	35400	SH	Defined	01
Dell Inc	COM	24702R101	2535	250000	SH	Defined	01
Diageo PLC	COM	25243Q205	38297	328500	SH	Sole	
			105609	905893	SH	Defined	01
Disney	COM	254687106	9958	200000	SH	Sole	
			66735	1340335	SH	Defined	01
EOG Resources, Inc.	COM	26875p101	10134	83900	SH	Defined	01
Ecolab	COM	278865100	3480	48400	SH	Defined	01
Emerson Electric	COM	291011104	9072	171300	SH	Defined	01
Enterprise Products Lmtd							
Ptnsh	COM	293792107	316	6300	SH	Defined	01
Expeditors Int'l Wash Inc	COM	302130109	5260	133000	SH	Defined	01
Exxon Corporation	COM	30231G102	17293	199800	SH	Sole	
			53861	622313	SH	Defined	01
Fairfax Financial Holdings Ltd	COM	303901102	96425	267104	SH	Sole	
			4460	12355	SH	Defined	01

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ CALL	INVSTMT DSCRETN	MA
Federated Investors	COM	314211103	202	10000	SH	Sole	
			43434	2147000	SH	Defined	01
Fidelity National Financial	COM	31620R105	330	14000	SH	Defined	01
General Dynamics	COM	369550108	27566	397955	SH	Defined	01
General Electric	COM	369604103	50390	2400690	SH	Defined	01
Hasbro, Inc	COM	418056107	5439	151500	SH	Defined	01
Heritage Crystal Clean Inc	COM	42726M106	3895	259500	SH	Defined	01
Home Depot	COM	437076102	1237	20000	SH	Sole	
			57938	936757	SH	Defined	01

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Illinois Tool Works	COM	452308109	14929	245500	SH	Defined 01
Intel	COM	458140100	1237	60000	SH	Sole
			16049	778342	SH	Defined 01
International Business Machine	COM	459200101	1915	10000	SH	Sole
			1935	10100	SH	Defined 01
International Game Technology	COM	459902102	3542	250000	SH	Sole
			13033	919728	SH	Defined 01
Investors Title Company	COM	461804106	13719	228650	SH	Defined 01
Johnson and Johnson	COM	478160104	19628	280000	SH	Sole
			21906	312495	SH	Defined 01
Lennox International	COM	526107107	13314	253500	SH	Defined 01
Leucadia National Corp	COM	527288104	17724	745033	SH	Defined 01
Liberty Media	COM	530322106	1392	12000	SH	Defined 01
Loews Corporation	COM	540424108	9809	240700	SH	Defined 01
Lowe's	COM	548661107	3374	95000	SH	Sole
			17092	481200	SH	Defined 01
Marriott International	COM	571903202	6782	181965	SH	Sole
			44600	1196675	SH	Defined 01
Mastercard, Inc	COM	57636Q104	1474	3000	SH	Defined 01
Mattel	COM	577081102	3699	101000	SH	Defined 01
McCormick and Company	COM	579780206	1080	17000	SH	Defined 01
McDonalds	COM	580135101	16726	189611	SH	Defined 01
Microsoft Corp	COM	594918104	21450	803090	SH	Defined 01
Monsanto Co	COM	61166W101	3351	35400	SH	Defined 01
Moody's Corp	COM	615369105	4801	95400	SH	Defined 01
National Oilwell	COM	637071101	8407	123000	SH	Defined 01
Natural Resource Partners	COM	63900P103	1880	101400	SH	Defined 01
Nicholas Financial	COM	65373j209	2275	183500	SH	Defined 01
Nike	COM	654106103	6213	120400	SH	Defined 01
Norfolk Southern	COM	655844108	4459	72100	SH	Defined 01
Northern Trust Corp	COM	665859104	7022	140000	SH	Defined 01
Novo-Nordisk A/S	COM	670100205	37098	227300	SH	Defined 01
Oracle Corp	COM	68389x105	21575	647500	SH	Defined 01
Patterson Companies Inc.	COM	703395103	5001	146100	SH	Defined 01
Paychex	COM	704326107	4693	150900	SH	Defined 01
Peabody Energy	COM	704549104	4790	180000	SH	Defined 01
Pepsico	COM	713448108	8711	127300	SH	Defined 01
Philip Morris International	COM	718172109	9761	116700	SH	Defined 01
Plum Creek Lumber MLP	COM	729251108	6655	150000	SH	Sole
			8958	201900	SH	Defined 01
Procter & Gamble	COM	742718109	2335	34400	SH	Defined 01
Quaterra Resources	COM	747952109	68	200000	SH	Defined 01
RLI Corporation	COM	749607107	39673	613562	SH	Defined 01
Resolute Forest Products	COM	76117W109	204	15375	SH	Defined 01
SEI Investments Co	COM	784117103	2567	110000	SH	Defined 01
Schlumberger	COM	806857108	10118	146000	SH	Defined 01
State Street Corp	COM	857477103	1899	40400	SH	Defined 01
Sysco Corp	COM	871829107	18091	571408	SH	Defined 01
T.Rowe Price	COM	74144T108	716	11000	SH	Sole

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN	AMT	PRN	CALL	DSCRETN	MA
			15596	239500	SH			Defined	01
Teva Pharmaceuticals	COM	881624209	24051	644100	SH			Defined	01
Union First Market Bankshares	COM	90662P104	41388	2624481	SH			Sole	
United Parcel Service	COM	911312106	5126	69520	SH			Sole	
			49903	676829	SH			Defined	01
United Technologies	COM	913017109	4396	53600	SH			Defined	01
Visa	COM	92826C839	15325	101100	SH			Defined	01
W.P. Carey	COM	92936U109	2347	45000	SH			Sole	
			47488	910600	SH			Defined	01
Wal-Mart Stores	COM	931142103	7944	116425	SH			Sole	
			67523	989643	SH			Defined	01
Walgreen	COM	931422109	79663	2152460	SH			Defined	01
Washington Post Co	COM	939640108	1936	5300	SH			Defined	01
Washington Real Estate Investm	COM	939653101	241	9200	SH			Defined	01