

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
August 13, 2008

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, 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:

/s/ Thomas S. Gayner	Richmond, VA	8/13/2008
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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: 124  
 Form 13F Information Table Value Total: \$1,516,706  
 (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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Name of Issuer	Title of Class	Cusip	Value (X\$1000)	Shares/ Prn Amt	Sh/ Prn Call	Put/ Discretn	Invstmt	O Ma
3M Company	COM	88579y101	4175	60000 SH			SOLE	
			793	11400 SH			DEFINED	
Accenture	COM	g1150g111	407	10000 SH			SOLE	
			4443	109100 SH			DEFINED	
Aflac	COM	001055102	12874	205000 SH			DEFINED	
Alleghany Corporation	COM	017175100	1355	4080 SH			SOLE	
Allied Capital	COM	01903Q108	3260	234699 SH			DEFINED	
Altria	COM	02209S103	2399	116700 SH			DEFINED	
American Express	COM	025816109	377	10000 SH			SOLE	
			14726	390929 SH			DEFINED	
Automatic Data Processing	COM	053015103	12847	306600 SH			DEFINED	
BP Plc	COM	055622104	803	11548 SH			DEFINED	
Bank of America	COM	060505104	12532	525000 SH			SOLE	
			4432	185661 SH			DEFINED	
Bank of New York Mellon Corp	COM	064058100	1249	33019 SH			SOLE	
			10007	264527 SH			DEFINED	
Berkshire Hathaway Class B	COM	084670207	23238	5792 SH			SOLE	
			103084	25694 SH			DEFINED	
Berkshire Hathaway, Inc.	COM	084670108	12679	105 SH			SOLE	
			95755	793 SH			DEFINED	
Brookfield Asset Management	COM	112585104	7719	237205 SH			SOLE	
			62039	1906534 SH			DEFINED	
Brookfield Infrastructure Part	COM	G16252101	143	7288 SH			SOLE	
			1049	53530 SH			DEFINED	
Brown & Brown	COM	115236101	6358	365628 SH			DEFINED	
Brown Forman Class A	COM	115637100	21582	283860 SH			DEFINED	

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CB Richard Ellis Group	COM	12497T101	960	50000	SH	DEFINED
Carmax	COM	143130102	2270	160000	SH	SOLE
			73654	5190558	SH	DEFINED
Caterpillar Inc	COM	149123101	9966	135000	SH	SOLE
			4599	62300	SH	DEFINED
Cemex SAB de C.V.	COM	151290889	247	10000	SH	DEFINED
Charles Schwab	COM	808513105	1130	55000	SH	SOLE
			9249	450300	SH	DEFINED
Cincinnati Financial	COM	172062101	7643	300906	SH	DEFINED
Cintas Corp	COM	172908105	1060	40000	SH	SOLE
			795	30000	SH	DEFINED
Citigroup	COM	172967101	3444	205500	SH	DEFINED
Cohen & Steers	COM	19247a100	2488	95800	SH	DEFINED
Comcast	COM	20030N101	10576	557500	SH	SOLE
			6285	331300	SH	DEFINED
Corus Bankshares	COM	220873103	820	197000	SH	DEFINED
Costco	COM	22160K105	351	5000	SH	SOLE
			95	1350	SH	DEFINED
Diageo PLC	COM	25243Q205	2216	30000	SH	SOLE
			90913	1230719	SH	DEFINED
Disney	COM	254687106	780	25000	SH	SOLE
			16769	537475	SH	DEFINED
Emerson Electric	COM	291011104	7877	159300	SH	DEFINED
Enterprise GP Holdings	COM	293716106	1970	65500	SH	DEFINED
Exxon Corporation	COM	302290101	33595	381193	SH	DEFINED
Fairfax Financial Holdings Ltd	COM	303901102	70955	279459	SH	SOLE
Federated Investors	COM	314211103	344	10000	SH	SOLE
			5714	166000	SH	DEFINED
Fidelity National Financial	COM	31620R105	12600	1000000	SH	SOLE
			8244	654300	SH	DEFINED
Forest City Enterprises Class	COM	345550107	26178	812467	SH	DEFINED
Fortune Brands	COM	349631101	1560	25000	SH	DEFINED

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Name of Issuer	Title of Class	Cusip	Value (X\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	O Ma
Friedman Billings and Ramsey	COM	358434108	210	140000	SH		SOLE	
			375	250000	SH		DEFINED	
General Dynamics	COM	369550108	33209	394409	SH		DEFINED	
General Electric	COM	369604103	12144	455000	SH		SOLE	
			85400	3199713	SH		DEFINED	
Goldman Sachs	COM	38141G104	1749	10000	SH		DEFINED	
Home Depot	COM	437076102	468	20000	SH		SOLE	
			23342	996648	SH		DEFINED	
Illinois Tool Works	COM	452308109	9977	210000	SH		SOLE	
			1539	32400	SH		DEFINED	
Inbev NV	COM	011994008	1388	20000	SH		DEFINED	
Intel	COM	458140100	1289	60000	SH		SOLE	
			3171	147642	SH		DEFINED	

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International Business Machine	COM	459200101	1185	10000	SH	SOLE
			1250	10550	SH	DEFINED
International Game Technology	COM	459902102	6245	250000	SH	SOLE
			21800	872680	SH	DEFINED
Investors Title Company	COM	461804106	11123	229350	SH	DEFINED
Johnson and Johnson	COM	478160104	4825	75000	SH	SOLE
			29828	463595	SH	DEFINED
LandAmerica Financial Group	COM	514936103	28414	1280500	SH	SOLE
Leucadia National Corp	COM	527288104	3520	75000	SH	SOLE
			2934	62500	SH	DEFINED
Lowes	COM	548661107	1971	95000	SH	SOLE
			3627	174800	SH	DEFINED
Manpower Inc.	COM	56418H100	408	7000	SH	SOLE
			3087	53000	SH	DEFINED
Marriott International	COM	571903202	4592	175000	SH	SOLE
			31716	1208696	SH	DEFINED
Marsh & McLennan	COM	571748102	1327	50000	SH	SOLE
			25207	949406	SH	DEFINED
McGraw-Hill Companies	COM	580645109	13673	340800	SH	DEFINED
Meadowbrook Insurance Company	COM	58319P108	689	130000	SH	SOLE
Microsoft	COM	594918104	228	8290	SH	DEFINED
News Corporation	COM	65248E203	2599	169300	SH	DEFINED
Nike	COM	654106103	2992	50200	SH	DEFINED
Northern Trust Corp	COM	665859104	1371	20000	SH	SOLE
			8228	120000	SH	DEFINED
NuStar GP Holdings	COM	67059L102	1950	90000	SH	SOLE
			9565	441400	SH	DEFINED
Pepsico	COM	713448108	2130	33500	SH	DEFINED
Peyto Energy Trust	COM	717045108	494	25000	SH	DEFINED
Philip Morris International	COM	718172109	5764	116700	SH	DEFINED
Plum Creek Lumber MLP	COM	729251108	15205	356000	SH	DEFINED
Progressive Corp	COM	743315103	871	46516	SH	DEFINED
RLI Corporation	COM	749607107	30861	623841	SH	DEFINED
SAP Aktiengesellschaft	COM	803054204	3194	61300	SH	DEFINED
State Street Corp	COM	857477103	2585	40400	SH	DEFINED
Sysco Corp	COM	871829107	2338	85000	SH	SOLE
			19070	693220	SH	DEFINED
T.Rowe Price	COM	74144T108	621	11000	SH	SOLE
			8979	159000	SH	DEFINED
United Parcel Service	COM	911312106	17212	280000	SH	SOLE
			25594	416373	SH	DEFINED
Valley National Bank	COM	919794107	467	29641	SH	DEFINED
W.P. Carey	COM	92930Y107	24691	860000	SH	DEFINED
Wal-Mart Stores	COM	931142103	3934	70000	SH	SOLE
			42176	750463	SH	DEFINED

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Name of Issuer	Title of Class	Cusip	Value (X\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	O Ma
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Walgreen	COM	931422109	1138	35000 SH	SOLE
			997	30660 SH	DEFINED
Washington Post Co	COM	939640108	3184	5425 SH	DEFINED
Washington Real Estate Investm	COM	939653101	12127	403575 SH	DEFINED
White Mountains	COM	G9618E107	14575	33975 SH	SOLE
			36175	84325 SH	DEFINED
XL Capital	COM	G98255105	7180	349230 SH	DEFINED
Yum! Brands Inc	COM	988498101	853	24300 SH	DEFINED
REPORT SUMMARY	124 DATA RECORDS		1516706	1	OTHER MANAG
FILED					