

Albanese Gerard JR
 Form 4
 February 25, 2011

FORM 4

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

OMB APPROVAL

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

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

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 *
 Albanese Gerard JR

(Last) (First) (Middle)

C/O MARKEL CORPORATION, 4521 HIGHWOODS PARKWAY

(Street)

RICHMOND, VA 23060

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 MARKEL CORP [MKL]

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP & Chief Underwriting Off.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/23/2011		A ⁽¹⁾	719 A \$ 0	9,786.31 ⁽²⁾	D	
Common Stock					732.875	I	401(K) Plan ⁽³⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: Albanese Gerard JR - Form 4

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. 5)
				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
Albanese Gerard JR C/O MARKEL CORPORATION 4521 HIGHWOODS PARKWAY RICHMOND, VA 23060			EVP & Chief Underwriting Off.	

Signatures

/s/ Linda S. Rotz, Attorney-in-fact for Gerard Albanese, Jr. 02/25/2011

__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) Restricted stock units awarded pursuant to the Markel Corporation Omnibus Incentive Plan. Restricted stock units will vest on December 31, 2015.
- The total includes 2,780 restricted stock units awarded pursuant to the Markel Corporation Omnibus Incentive Plan. Subject to certain conditions, twenty percent of these restricted stock units will vest on May 10, 2011, and the balance will vest on May 10, 2015. The total also includes 1,868 other restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan, of which 416 units will vest on December 31, 2011, 386 units will vest on December 31, 2012, 347 units will vest on December 31, 2013, and 719 units will vest on December 31, 2015.
- (3) 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 December 31, 2010 and utilizes the closing stock price on that date of \$378.13. As of 12/31/2010, a unit under the Plan represented one share of Common Stock.

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.