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MARKEL CORP
Form 13F-HR
February 09, 2009

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, 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:

Thomas S. Gayner	Richmond, VA	2/9/2009
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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: 110
Form 13F Information Table Value Total: \$1,125,980
(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

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ CALL	INVSTMT DISCRETN	OTHER MANAGE
3M Company	COM	88579y101	1726	30000	SH	SOLE	
			2382	41400	SH	DEFINED	01
Accenture	COM	g1150g111	328	10000	SH	SOLE	
			3659	111600	SH	DEFINED	01
Aflac	COM	001055102	4813	105000	SH	SOLE	
Alleghany Corporation	COM	017175100	1151	4080	SH	SOLE	
Altria	COM	02209S103	1758	116700	SH	DEFINED	01
American Express	COM	025816109	185	10000	SH	SOLE	
			7213	388865	SH	DEFINED	01
Automatic Data Processing	COM	053015103	12042	306100	SH	DEFINED	01
Bank of America	COM	060505104	9995	709887	SH	DEFINED	01
Bank of New York Mellon Corp	COM	064058100	86	3019	SH	SOLE	
			5746	202830	SH	DEFINED	01
Berkshire Hathaway Class B	COM	084670207	24754	7702	SH	SOLE	
			76371	23762	SH	DEFINED	01
Berkshire Hathaway, Inc.	COM	084670108	26565	275	SH	SOLE	
			60182	623	SH	DEFINED	01
Brookfield Asset Management	COM	112585104	4581	300000	SH	SOLE	
			42830	2804839	SH	DEFINED	01
Brookfield Infrastructure Part	COM	G16252101	82	7288	SH	SOLE	
			600	53548	SH	DEFINED	01
Brown & Brown	COM	115236101	3762	180000	SH	SOLE	
			3880	185628	SH	DEFINED	01
Brown Forman Class A	COM	115637100	14193	283860	SH	DEFINED	01
Brown-Forman Class B	COM	115637209	3654	70965	SH	DEFINED	01
CB Richard Ellis Group	COM	12497T101	216	50000	SH	DEFINED	01

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CME Group Inc	COM	12572q105	208	1000	SH	SOLE	
			2647	12720	SH	DEFINED	01
Carmax	COM	143130102	1261	160000	SH	SOLE	
			40854	5184506	SH	DEFINED	01
Caterpillar Inc	COM	149123101	9180	205500	SH	DEFINED	01
Cemex SAB de C.V.	COM	151290889	274	30000	SH	DEFINED	01
Charles Schwab	COM	808513105	8171	505300	SH	DEFINED	01
Cintas Corp	COM	172908105	1626	70000	SH	DEFINED	01
Comcast	COM	20030N101	1128	66850	SH	DEFINED	01
Conoco Phillips	COM	20825C104	518	10000	SH	DEFINED	01
Costco	COM	22160K105	262	5000	SH	SOLE	
			333	6350	SH	DEFINED	01
Covanta Holding Corp	COM	22282E102	527	23992	SH	DEFINED	01
Diageo PLC	COM	25243Q205	18639	328500	SH	SOLE	
			52788	930356	SH	DEFINED	01
Disney	COM	254687106	4538	200000	SH	SOLE	
			29106	1282775	SH	DEFINED	01
Emerson Electric	COM	291011104	5938	162200	SH	DEFINED	01
Enterprise GP Holdings	COM	293716106	174	10000	SH	SOLE	
			2719	156000	SH	DEFINED	01
Exxon Corporation	COM	302290101	30439	381293	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	87585	279459	SH	SOLE	
Federated Investors	COM	314211103	170	10000	SH	SOLE	
			2815	166000	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	14315	806500	SH	SOLE	
			16832	948300	SH	DEFINED	01
First Industrial Realty Trust	COM	32054K103	387	51200	SH	DEFINED	01
Forest City Enterprises Class	COM	345550107	5661	844967	SH	DEFINED	01
Fortune Brands	COM	349631101	1053	25500	SH	DEFINED	01
Friedman Billings and Ramsey	COM	358434108	11	65000	SH	SOLE	
			13	75000	SH	DEFINED	01
General Dynamics	COM	369550108	22680	393813	SH	DEFINED	01

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General Electric	COM	369604103	4779	295000	SH	SOLE	
			54384	3357031	SH	DEFINED	01
Goldman Sachs	COM	38141G104	844	10000	SH	DEFINED	01
Home Depot	COM	437076102	460	20000	SH	SOLE	
			22265	967190	SH	DEFINED	01
Illinois Tool Works	COM	452308109	8521	243110	SH	DEFINED	01
Intel	COM	458140100	880	60000	SH	SOLE	
			2764	188542	SH	DEFINED	01
International Business Machine	COM	459200101	842	10000	SH	SOLE	
			888	10550	SH	DEFINED	01
International Game Technology	COM	459902102	2972	250000	SH	SOLE	
			10496	882720	SH	DEFINED	01
Investors Title Company	COM	461804106	8548	228850	SH	DEFINED	01
Johnson and Johnson	COM	478160104	16752	280000	SH	SOLE	
			15454	258295	SH	DEFINED	01
Leucadia National Corp	COM	527288104	4215	212900	SH	DEFINED	01

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Lowes	COM	548661107	2044	95000	SH	SOLE	
			4435	206100	SH	DEFINED	01
Manpower Inc.	COM	56418H100	238	7000	SH	SOLE	
			2481	73000	SH	DEFINED	01
Marriott International	COM	571903202	3404	175000	SH	SOLE	
			23890	1228276	SH	DEFINED	01
McGraw-Hill Companies	COM	580645109	5102	220000	SH	DEFINED	01
NYSE Euronext	COM	629491101	274	10000	SH	DEFINED	01
Nike	COM	654106103	2560	50200	SH	DEFINED	01
Northern Trust Corp	COM	665859104	7300	140000	SH	DEFINED	01
NuStar GP Holdings	COM	67059L102	10343	585000	SH	DEFINED	01
Pepsico	COM	713448108	1862	34000	SH	DEFINED	01
Peyto Energy Trust	COM	717045108	196	25000	SH	DEFINED	01
Philip Morris International	COM	718172109	5078	116700	SH	DEFINED	01
Plum Creek Lumber MLP	COM	729251108	5211	150000	SH	SOLE	

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			7156	206000	SH	DEFINED	01
Progressive Corp	COM	743315103	689	46516	SH	DEFINED	01
RLI Corporation	COM	749607107	37935	620266	SH	DEFINED	01
SAP Aktiengesellschaft	COM	803054204	3531	97500	SH	DEFINED	01
Schlumberger	COM	806857108	880	20800	SH	DEFINED	01
State Street Corp	COM	857477103	1589	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	1950	85000	SH	SOLE	
			15867	691694	SH	DEFINED	01
T.Rowe Price	COM	74144T108	390	11000	SH	SOLE	
			5653	159500	SH	DEFINED	01
United Parcel Service	COM	911312106	12677	229820	SH	SOLE	
			25691	465759	SH	DEFINED	01
W.P. Carey	COM	92930Y107	20150	860000	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	6527	116425	SH	SOLE	
			39325	701473	SH	DEFINED	01
Walgreen	COM	931422109	1620	65660	SH	DEFINED	01
Washington Post Co	COM	939640108	2117	5425	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	11407	403075	SH	DEFINED	01
White Mountains	COM	G9618E107	10043	37600	SH	SOLE	
			14931	55900	SH	DEFINED	01
Yum! Brands Inc	COM	988498101	762	24200	SH	DEFINED	01

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