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MARKEL CORP
Form 13F-HR
August 14, 2009

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, 2009

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: Chief Investment Officer
Phone: 804-527-3806

Signature, Place, and Date of Signing:

/s/ Thomas S. Gayner	Richmond, VA	8/14/2009
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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).)

Form 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 110

Form 13F Information Table Value Total: \$ 1,137,232
(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
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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/ INVSTMT PRN CALL DSCRETN	OTHER MANAGER
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3M Company	COM	88579y101	1803	30000 SH	SOLE	
			3089	51400 SH	DEFINED 01	
Abbott Laboratories	COM	002824100	1021	21700 SH	DEFINED 01	
Accenture	COM	g1150g111	335	10000 SH	SOLE	
			3741	111800 SH	DEFINED 01	
Aflac	COM	001055102	3264	105000 SH	SOLE	
Alleghany Corporation	COM	017175100	1128	4161 SH	SOLE	
Altria	COM	02209S103	1913	116700 SH	DEFINED 01	
American Express	COM	025816109	232	10000 SH	SOLE	
			9026	388369 SH	DEFINED 01	
Automatic Data Processing	COM	053015103	10862	306500 SH	DEFINED 01	
Bank of America	COM	060505104	9365	709489 SH	DEFINED 01	
Bank of New York Mellon Corp	COM	064058100	88	3019 SH	SOLE	
			5945	202830 SH	DEFINED 01	
Berkshire Hathaway Class B	COM	084670207	22303	7702 SH	SOLE	
			68719	23731 SH	DEFINED 01	
Berkshire Hathaway, Inc.	COM	084670108	24750	275 SH	SOLE	
			56070	623 SH	DEFINED 01	
Brookfield Asset Management	COM	112585104	5121	300000 SH	SOLE	
			47839	2802539 SH	DEFINED 01	
Brookfield Infrastructure Part	COM	G16252101	90	7288 SH	SOLE	
			660	53539 SH	DEFINED 01	
Brown & Brown	COM	115236101	3587	180000 SH	SOLE	
			3700	185628 SH	DEFINED 01	
Brown Forman Class A	COM	115637100	13114	283860 SH	DEFINED 01	
Brown-Forman Class B	COM	115637209	3050	70965 SH	DEFINED 01	
CME Group Inc	COM	12572q105	311	1000 SH	SOLE	
			3942	12670 SH	DEFINED 01	
Campbell Soup Co	COM	134429109	1030	35000 SH	DEFINED 01	
Carmax	COM	143130102	2352	160000 SH	SOLE	
			76086	5175906 SH	DEFINED 01	
Caterpillar Inc	COM	149123101	7807	236300 SH	DEFINED 01	

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Charles Schwab	COM	808513105	8863	505300	SH	DEFINED	01
Cintas Corp	COM	172908105	1599	70000	SH	DEFINED	01
Coca Cola Co	COM	191216100	912	19000	SH	DEFINED	01
Comcast	COM	20030N101	934	64600	SH	DEFINED	01
Costco	COM	22160K105	229	5000	SH	SOLE	
			304	6650	SH	DEFINED	01
Diageo PLC	COM	25243Q205	18807	328500	SH	SOLE	
			53217	929558	SH	DEFINED	01
Disney	COM	254687106	4666	200000	SH	SOLE	
			30151	1292383	SH	DEFINED	01
Emerson Electric	COM	291011104	5680	175300	SH	DEFINED	01

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVTMT DSCRETN	OTHER MANAGER
Enterprise GP Holdings	COM	293716106	251	10000	SH	SOLE	
			3950	157200	SH	DEFINED	01
Exxon Corporation	COM	302290101	13968	199800	SH	SOLE	
			12541	179393	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	69722	279459	SH	SOLE	
Federated Investors	COM	314211103	241	10000	SH	SOLE	
			3999	166000	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	6344	468850	SH	SOLE	
			17381	1284650	SH	DEFINED	01
Forest City Enterprises Class	COM	345550107	5573	844367	SH	DEFINED	01
Fortune Brands	COM	349631101	893	25700	SH	DEFINED	01
General Dynamics	COM	369550108	21797	393518	SH	DEFINED	01
General Electric	COM	369604103	3457	295000	SH	SOLE	
			39302	3353384	SH	DEFINED	01
Goldman Sachs	COM	38141G104	1474	10000	SH	DEFINED	01
Home Depot	COM	437076102	473	20000	SH	SOLE	
			22797	964732	SH	DEFINED	01
Illinois Tool Works	COM	452308109	9074	243023	SH	DEFINED	01
Intel	COM	458140100	993	60000	SH	SOLE	
			3216	194342	SH	DEFINED	01
International Business Machine	COM	459200101	1044	10000	SH	SOLE	
			1102	10550	SH	DEFINED	01
International Game Technology	COM	459902102	3975	250000	SH	SOLE	
			14178	891727	SH	DEFINED	01
Investors Title Company	COM	461804106	6154	228850	SH	DEFINED	01
Johnson and Johnson	COM	478160104	15904	280000	SH	SOLE	
			14671	258295	SH	DEFINED	01
Leucadia National Corp	COM	527288104	6821	323400	SH	DEFINED	01
Lowes	COM	548661107	1844	95000	SH	SOLE	
			4004	206300	SH	DEFINED	01
Manpower Inc.	COM	56418H100	296	7000	SH	SOLE	
			3091	73000	SH	DEFINED	01
Marriott International	COM	571903202	3973	180000	SH	SOLE	
			27185	1231776	SH	DEFINED	01

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McDonalds	COM	580135101	1432	24900	SH	DEFINED	01
McGraw-Hill Companies	COM	580645109	6624	220000	SH	DEFINED	01
Microsoft	COM	594918104	777	32690	SH	DEFINED	01
Nike	COM	654106103	2599	50200	SH	DEFINED	01
Northern Trust Corp	COM	665859104	7515	140000	SH	DEFINED	01
NuStar GP Holdings	COM	67059L102	13555	586300	SH	DEFINED	01
Pepsico	COM	713448108	1869	34000	SH	DEFINED	01
Philip Morris International	COM	718172109	5090	116700	SH	DEFINED	01
Plum Creek Lumber MLP	COM	729251108	4467	150000	SH	SOLE	
			6144	206300	SH	DEFINED	01
Procter & Gamble	COM	742718109	879	17200	SH	DEFINED	01
Progressive Corp	COM	743315103	703	46516	SH	DEFINED	01
RLI Corporation	COM	749607107	27732	619016	SH	DEFINED	01
SAP Aktiengesellschaft	COM	803054204	3919	97500	SH	DEFINED	01
SL Green Corp	COM	78440x101	1094	47700	SH	DEFINED	01

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVTMT DSCRETN	OTHER MANAGER
Schlumberger	COM	806857108	2110	39000	SH	DEFINED	01
State Street Corp	COM	857477103	1907	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	1911	85000	SH	SOLE	
			16201	720703	SH	DEFINED	01
T.Rowe Price	COM	74144T108	458	11000	SH	SOLE	
			7480	179500	SH	DEFINED	01
United Parcel Service	COM	911312106	3475	69520	SH	SOLE	
			31922	638567	SH	DEFINED	01
W.P. Carey	COM	92930Y107	21520	861500	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	5640	116425	SH	SOLE	
			35700	737003	SH	DEFINED	01
Walgreen	COM	931422109	2230	75860	SH	DEFINED	01
Washington Post Co	COM	939640108	1902	5400	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	9115	407475	SH	DEFINED	01
White Mountains	COM	G9618E107	8607	37600	SH	SOLE	
			12796	55900	SH	DEFINED	01
Yum! Brands Inc	COM	988498101	807	24200	SH	DEFINED	01
Level 3 Communications	CONV	52729NBM1	29656	25000000	PRN	SOLE	