

MARKEL CORP
Form 4
February 06, 2007

FORM 4

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

OMB APPROVAL

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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 *
KIRSHNER ALAN I

(Last) (First) (Middle)

C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/05/2007

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)
Chairman and CEO

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 60,462 | D | |
| Common Stock | | | | | 87.62 | I | 401(K) Plan ⁽¹⁾ |
| Common Stock | | | | | 246.215 | I | By Spouse - 401(K) Plan ⁽¹⁾ ⁽²⁾ |

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

SEC 1474 (9-02)

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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 or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Contract (3) (4) | (3) (4) | 02/05/2007 | | J(3)(4) | 0 (3) (4) | (3)(4) 02/05/2010 | Common Stock 7,500 | \$ 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KIRSHNER ALAN I C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060 | X | | Chairman and CEO | |

Signatures

Alan I. Kirshner 02/06/2007
 **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).
- Holdings under the Markel Corporation 401(K) Plan are reported in units. The information reported herein is based on a plan statement
- (1) dated as of December 29, 2006 and utilizes the closing stock price on that date of \$480.10 per share. As of 12/29/2006, a unit under the Plan represented one share of Common Stock.
 - (2) Beneficial ownership of securities is expressly disclaimed.
 - (3) On February 5, 2007, Mr. Kirshner entered into a Prepaid Forward Agreement ("3-Year Forward Agreement") relating to the forward sale of 7500 shares of common stock of Markel Corporation ("Common Stock"). On February 5, 2007, the counterparty to the 3-Year Forward Agreement sold 7500 shares of Common Stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the

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Securities Act of 1933, as amended, at a weighted average per-share price equal to \$493.1288 (the "3-Year Floor Price"). The 3-year Forward Agreement provides that three business days after February 5, 2010 (the "3-Year Maturity Date"), Mr. Kirshner will deliver to the counterparty to the 3-Year Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Kirshner, the cash equivalent of such shares) based on an agreed formula.

- The agreed formula provides that (a) if the closing price per share of Common Stock on the 3-Year Maturity Date ("3-Year Final Price") is less than the 3-Year Floor Price, Mr. Kirshner will deliver 7500 shares; (b) if the 3-Year Final Price is equal to or greater than the 3-Year Floor Price but less than or equal to \$641.0674 (the "3-Year Cap Price"), Mr. Kirshner will deliver a number of shares equal to the
- (4) $3\text{-Year Floor Price}/3\text{-Year Final Price} \times 7500$; and (c) if the 3-Year Final Price is greater than the 3-Year Cap Price, Mr. Kirshner will deliver a number of shares equal to the product of the sum of $[(3\text{-Year Floor Price}/3\text{-Year Final Price}) + ((3\text{-Year Final Price} - 3\text{-Year Cap Price})/3\text{-Year Final Price})] \times 7500$. In consideration of the 3-Year Forward Agreement, Mr. Kirshner received a price of \$3,030,892.89.

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.