

MARTIN DARRELL D
 Form 3
 October 05, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â MARTIN DARRELL D
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 10/01/2009

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)

C/O MARKEL CORPORATION,Â 4521 HIGHWOODS PKWY

(Street)

GLEN ALLEN,Â VAÂ 23060

(City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	20,803	D	Â
Common Stock	3,488.922	I	401(K) Plan ⁽¹⁾
Common Stock	3,500	I	By Spouse ⁽²⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Contract ⁽³⁾ ₍₄₎	02/01/2010	02/01/2010	Common Stock	5,000 ⁽³⁾ ₍₄₎	\$ ⁽³⁾ ₍₄₎	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN DARRELL D C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060	Â X	Â	Â	Â

Signatures

Linda S. Rotz, Attorney-in-fact for Darrell D. Martin	10/05/2009
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 dated as of September 30, 2009 and utilizes the closing stock price on that date of \$329.82. As of 9/30/2009, a unit under the Plan represented one share of Common Stock.

(2) Beneficial ownership of securities is expressly disclaimed.

(3) On January 31, 2007, Mr. Martin entered into a Prepaid Forward Agreement ("Forward Agreement") relating to the forward sale of 5000 shares of common stock of Markel Corporation ("Common Stock"). On January 31, 2007, the counterparty to the Forward Agreement sold 5000 shares of Common Stock into the public market at a weighted average per-share price equal to \$486.00 (the "Floor Price"). The Forward Agreement provides that three business days after February 1, 2010 (the "Maturity Date"), Mr. Martin will deliver to the counterparty to the Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Martin, 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 Maturity Date ("Final Price") is less than the Floor Price, Mr. Martin will deliver 5000 shares; (b) if the Final Price is equal to or greater than the Floor Price but less than or equal to \$972.00 (the "Cap Price"), Mr. Martin will deliver a number of shares equal to the Floor Price/Final Price x 5000; and (c) if the Final Price is greater than the Cap Price, Mr. Martin will deliver a number of shares equal to the product of the sum of [(Floor Price/Final Price) + ((Final Price - Cap Price)/Final Price)] x 5000. In consideration of the Forward Agreement, Mr. Martin received a price of \$1,868,670.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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