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MARKEL CORP
Form 13F-HR
February 11, 2013

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, 2012

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: President and Chief Investment Officer
Phone: 804-527-3806

Signature, Place, and Date of Signing:

| | | |
|----------------------|---------------|------------|
| /s/ Thomas S. Gayner | Richmond, VA | 02/11/2013 |
| ----- | ----- | ----- |
| [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: 130

 Form 13F Information Table Value Total: \$ 2,400,833

(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 |

Markel Corporation
 FORM 13F
 December 31, 2012

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | MA |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------|
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 3M Company | COM | 88579y101 | 2785 | 30000 | SH | | Sole | |
| | | | 16040 | 172750 | SH | | Defined | 01 |
| Accenture | COM | G1151C101 | 665 | 10000 | SH | | Sole | |
| | | | 7162 | 107700 | SH | | Defined | 01 |
| Air Products & Chemicals | COM | 009158106 | 2294 | 27300 | SH | | Defined | 01 |
| Alleghany Corporation | COM | 017175100 | 1452 | 4328 | SH | | Sole | |
| Alliance Holdings GP | COM | 01861G100 | 7922 | 166500 | SH | | Defined | 01 |
| Alpha Natural Resources | COM | 02076x102 | 2362 | 242500 | SH | | Defined | 01 |
| American Express | COM | 025816109 | 575 | 10000 | SH | | Sole | |
| | | | 20802 | 361898 | SH | | Defined | 01 |
| Anheuser-Busch Inbev ADR | COM | 03524A108 | 34999 | 400401 | SH | | Defined | 01 |
| Arch Coal Inc | COM | 039380100 | 410 | 56000 | SH | | Defined | 01 |
| Archer Daniels | COM | 039483102 | 36546 | 1334300 | SH | | Defined | 01 |
| Artio Global Investors | COM | 04315B107 | 10819 | 5694000 | SH | | Defined | 01 |
| Automatic Data Processing | COM | 053015103 | 29359 | 515700 | SH | | Defined | 01 |
| Bank of New York Mellon Corp | COM | 064058100 | 78 | 3019 | SH | | Sole | |
| | | | 5822 | 226527 | SH | | Defined | 01 |
| Barrett Business Systems | COM | 068463108 | 781 | 20500 | SH | | Defined | 01 |
| Berkshire Hathaway Class B | COM | 084670702 | 43513 | 485100 | SH | | Sole | |
| | | | 96498 | 1075782 | SH | | Defined | 01 |
| Berkshire Hathaway, Inc. | COM | 084670108 | 36866 | 275 | SH | | Sole | |
| | | | 111002 | 828 | SH | | Defined | 01 |
| Brookfield Asset Management | COM | 112585104 | 15759 | 430000 | SH | | Sole | |
| | | | 97150 | 2650764 | SH | | Defined | 01 |

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| | | | | | | | |
|--------------------------------|-----|-----------|--------|---------|----|---------|----|
| Brown & Brown | COM | 115236101 | 9309 | 365628 | SH | Defined | 01 |
| Brown Forman Class A | COM | 115637100 | 26177 | 425640 | SH | Defined | 01 |
| Brown-Forman Class B | COM | 115637209 | 6728 | 106372 | SH | Defined | 01 |
| Bunge Limited | COM | G16962105 | 654 | 9000 | SH | Defined | 01 |
| Calamos Asset Management | COM | 12811R104 | 2431 | 230000 | SH | Defined | 01 |
| Calumet | COM | 131476103 | 304 | 10000 | SH | Sole | |
| | | | 821 | 27000 | SH | Defined | 01 |
| Capital One | COM | 14040H105 | 10393 | 179400 | SH | Defined | 01 |
| Carbo Ceramics Inc | COM | 140781105 | 1410 | 18000 | SH | Sole | |
| | | | 12143 | 155000 | SH | Defined | 01 |
| Carmax | COM | 143130102 | 8822 | 235000 | SH | Sole | |
| | | | 184238 | 4907773 | SH | Defined | 01 |
| Caterpillar Inc | COM | 149123101 | 22044 | 246000 | SH | Defined | 01 |
| Charles Schwab | COM | 808513105 | 14540 | 1012509 | SH | Defined | 01 |
| Coca Cola Co | COM | 191216100 | 4495 | 124000 | SH | Defined | 01 |
| Colfax Corporation | COM | 194014106 | 43783 | 1085070 | SH | Sole | |
| Consol Energy | COM | 20854p109 | 963 | 30000 | SH | Defined | 01 |
| Costco | COM | 22160K105 | 494 | 5000 | SH | Sole | |
| | | | 3505 | 35500 | SH | Defined | 01 |
| DENTSPLY | COM | 249030107 | 1402 | 35400 | SH | Defined | 01 |
| Dell Inc | COM | 24702R101 | 2535 | 250000 | SH | Defined | 01 |
| Diageo PLC | COM | 25243Q205 | 38297 | 328500 | SH | Sole | |
| | | | 105609 | 905893 | SH | Defined | 01 |
| Disney | COM | 254687106 | 9958 | 200000 | SH | Sole | |
| | | | 66735 | 1340335 | SH | Defined | 01 |
| EOG Resources, Inc. | COM | 26875p101 | 10134 | 83900 | SH | Defined | 01 |
| Ecolab | COM | 278865100 | 3480 | 48400 | SH | Defined | 01 |
| Emerson Electric | COM | 291011104 | 9072 | 171300 | SH | Defined | 01 |
| Enterprise Products Lmtd | | | | | | | |
| Ptnsh | COM | 293792107 | 316 | 6300 | SH | Defined | 01 |
| Expeditors Int'l Wash Inc | COM | 302130109 | 5260 | 133000 | SH | Defined | 01 |
| Exxon Corporation | COM | 30231G102 | 17293 | 199800 | SH | Sole | |
| | | | 53861 | 622313 | SH | Defined | 01 |
| Fairfax Financial Holdings Ltd | COM | 303901102 | 96425 | 267104 | SH | Sole | |
| | | | 4460 | 12355 | SH | Defined | 01 |

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Markel Corporation
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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | MA |
|-----------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|----|
| Federated Investors | COM | 314211103 | 202 | 10000 | SH | | Sole | |
| | | | 43434 | 2147000 | SH | | Defined | 01 |
| Fidelity National Financial | COM | 31620R105 | 330 | 14000 | SH | | Defined | 01 |
| General Dynamics | COM | 369550108 | 27566 | 397955 | SH | | Defined | 01 |
| General Electric | COM | 369604103 | 50390 | 2400690 | SH | | Defined | 01 |
| Hasbro, Inc | COM | 418056107 | 5439 | 151500 | SH | | Defined | 01 |
| Heritage Crystal Clean Inc | COM | 42726M106 | 3895 | 259500 | SH | | Defined | 01 |
| Home Depot | COM | 437076102 | 1237 | 20000 | SH | | Sole | |
| | | | 57938 | 936757 | SH | | Defined | 01 |

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| | | | | | | | |
|--------------------------------|-----|-----------|-------|---------|----|---------|----|
| Illinois Tool Works | COM | 452308109 | 14929 | 245500 | SH | Defined | 01 |
| Intel | COM | 458140100 | 1237 | 60000 | SH | Sole | |
| | | | 16049 | 778342 | SH | Defined | 01 |
| International Business Machine | COM | 459200101 | 1915 | 10000 | SH | Sole | |
| | | | 1935 | 10100 | SH | Defined | 01 |
| International Game Technology | COM | 459902102 | 3542 | 250000 | SH | Sole | |
| | | | 13033 | 919728 | SH | Defined | 01 |
| Investors Title Company | COM | 461804106 | 13719 | 228650 | SH | Defined | 01 |
| Johnson and Johnson | COM | 478160104 | 19628 | 280000 | SH | Sole | |
| | | | 21906 | 312495 | SH | Defined | 01 |
| Lennox International | COM | 526107107 | 13314 | 253500 | SH | Defined | 01 |
| Leucadia National Corp | COM | 527288104 | 17724 | 745033 | SH | Defined | 01 |
| Liberty Media | COM | 530322106 | 1392 | 12000 | SH | Defined | 01 |
| Loews Corporation | COM | 540424108 | 9809 | 240700 | SH | Defined | 01 |
| Lowe's | COM | 548661107 | 3374 | 95000 | SH | Sole | |
| | | | 17092 | 481200 | SH | Defined | 01 |
| Marriott International | COM | 571903202 | 6782 | 181965 | SH | Sole | |
| | | | 44600 | 1196675 | SH | Defined | 01 |
| Mastercard, Inc | COM | 57636Q104 | 1474 | 3000 | SH | Defined | 01 |
| Mattel | COM | 577081102 | 3699 | 101000 | SH | Defined | 01 |
| McCormick and Company | COM | 579780206 | 1080 | 17000 | SH | Defined | 01 |
| McDonalds | COM | 580135101 | 16726 | 189611 | SH | Defined | 01 |
| Microsoft Corp | COM | 594918104 | 21450 | 803090 | SH | Defined | 01 |
| Monsanto Co | COM | 61166W101 | 3351 | 35400 | SH | Defined | 01 |
| Moody's Corp | COM | 615369105 | 4801 | 95400 | SH | Defined | 01 |
| National Oilwell | COM | 637071101 | 8407 | 123000 | SH | Defined | 01 |
| Natural Resource Partners | COM | 63900P103 | 1880 | 101400 | SH | Defined | 01 |
| Nicholas Financial | COM | 65373j209 | 2275 | 183500 | SH | Defined | 01 |
| Nike | COM | 654106103 | 6213 | 120400 | SH | Defined | 01 |
| Norfolk Southern | COM | 655844108 | 4459 | 72100 | SH | Defined | 01 |
| Northern Trust Corp | COM | 665859104 | 7022 | 140000 | SH | Defined | 01 |
| Novo-Nordisk A/S | COM | 670100205 | 37098 | 227300 | SH | Defined | 01 |
| Oracle Corp | COM | 68389x105 | 21575 | 647500 | SH | Defined | 01 |
| Patterson Companies Inc. | COM | 703395103 | 5001 | 146100 | SH | Defined | 01 |
| Paychex | COM | 704326107 | 4693 | 150900 | SH | Defined | 01 |
| Peabody Energy | COM | 704549104 | 4790 | 180000 | SH | Defined | 01 |
| Pepsico | COM | 713448108 | 8711 | 127300 | SH | Defined | 01 |
| Philip Morris International | COM | 718172109 | 9761 | 116700 | SH | Defined | 01 |
| Plum Creek Lumber MLP | COM | 729251108 | 6655 | 150000 | SH | Sole | |
| | | | 8958 | 201900 | SH | Defined | 01 |
| Procter & Gamble | COM | 742718109 | 2335 | 34400 | SH | Defined | 01 |
| Quatera Resources | COM | 747952109 | 68 | 200000 | SH | Defined | 01 |
| RLI Corporation | COM | 749607107 | 39673 | 613562 | SH | Defined | 01 |
| Resolute Forest Products | COM | 76117W109 | 204 | 15375 | SH | Defined | 01 |
| SEI Investments Co | COM | 784117103 | 2567 | 110000 | SH | Defined | 01 |
| Schlumberger | COM | 806857108 | 10118 | 146000 | SH | Defined | 01 |
| State Street Corp | COM | 857477103 | 1899 | 40400 | SH | Defined | 01 |
| Sysco Corp | COM | 871829107 | 18091 | 571408 | SH | Defined | 01 |
| T.Rowe Price | COM | 74144T108 | 716 | 11000 | SH | Sole | |

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VALUE SHARES/ SH/ PUT/ INVSTMT

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (x\$1000) | PRN | AMT | PRN | CALL | DSCRETN | MA |
|--------------------------------|----------------|-----------|-----------|---------|-----|-----|------|---------|----|
| | | | 15596 | 239500 | SH | | | Defined | 01 |
| Teva Pharmaceuticals | COM | 881624209 | 24051 | 644100 | SH | | | Defined | 01 |
| Union First Market Bankshares | COM | 90662P104 | 41388 | 2624481 | SH | | | Sole | |
| United Parcel Service | COM | 911312106 | 5126 | 69520 | SH | | | Sole | |
| | | | 49903 | 676829 | SH | | | Defined | 01 |
| United Technologies | COM | 913017109 | 4396 | 53600 | SH | | | Defined | 01 |
| Visa | COM | 92826C839 | 15325 | 101100 | SH | | | Defined | 01 |
| W.P. Carey | COM | 92936U109 | 2347 | 45000 | SH | | | Sole | |
| | | | 47488 | 910600 | SH | | | Defined | 01 |
| Wal-Mart Stores | COM | 931142103 | 7944 | 116425 | SH | | | Sole | |
| | | | 67523 | 989643 | SH | | | Defined | 01 |
| Walgreen | COM | 931422109 | 79663 | 2152460 | SH | | | Defined | 01 |
| Washington Post Co | COM | 939640108 | 1936 | 5300 | SH | | | Defined | 01 |
| Washington Real Estate Investm | COM | 939653101 | 241 | 9200 | SH | | | Defined | 01 |