

MARTIN DARRELL D

Form 4

February 12, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTIN DARRELL D

(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)
02/01/2010

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Comon Stock	02/01/2010		J(1)(2)(3)		5,000	D	<u>(2)</u> <u>(3)</u> 19,417 <u>(4)</u>
Common Stock							3,500
						I	By Spouse <u>(5)</u>

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

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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Contract (1) (2) (3)	(2) (3)	02/01/2010		J(1)(2)(3)			5,000 (1) (2) (3)	(2)(3)	02/01/2010	Common Stock	(1) (2) (3)

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	X

Signatures

/s/ Linda S. Rotz, Attorney-in-fact for Darrell D.
Martin 02/12/2010

__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).
- (1) On January 31, 2007, Mr. Martin entered into a Prepaid Forward Agreement ("Forward Agreement") relating to the forward sale of 5,000 shares of common stock of Markel Corporation ("Common Stock").
- The Forward Agreement provided that three business days after February 1, 2010 (the "Maturity Date"), Mr. Martin would deliver to the counterparty to the Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Martin given in advance, the cash equivalent of such shares), based on the following: (a) if the closing price per share of Common Stock on the Maturity Date ("Final Price") was less than \$486.00 ("Floor Price"), Mr. Martin would deliver 5,000 shares; (b) if the Final Price was equal to or greater than the Floor Price but less than or equal to \$972.00 ("Cap Price"), Mr. Martin would deliver a number of shares equal to the Floor Price/Final Price x 5,000; and (c) if the Final Price was greater than the Cap Price, Mr. Martin would deliver a number of shares equal to the product of the sum of [(Floor Price/Final Price) + ((Final Price - Cap Price)/Final Price)] x 5,000. In consideration thereof, Mr. Martin received a price of \$1,868,670.
- (2)
- (3) On February 1, 2010, the Final Price was \$331.49. Mr. Martin delivered 5,000 shares of Common Stock in satisfaction of his obligations under the Forward Agreement.

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- (4) Includes 125 shares of restricted stock awarded pursuant to the Markel Corporation Omnibus Incentive Plan that will vest on May 10, 2010.
- (5) Beneficial ownership of securities is expressly disclaimed.

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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