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MARKEL CORP
Form 13F-HR
November 06, 2009

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: September 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	11/6/2009
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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: 111
 Form 13F Information Table Value Total: \$ 1,371,183
 (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
 September 30, 2009

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	O Ma
3M Company	COM	88579y101	2214	30000	SH		Sole	
			4162	56400	SH		Defined	01
Abbott Laboratories	COM	002824100	1469	29700	SH		Defined	01
Accenture	COM	G1151C101	373	10000	SH		Sole	
			4167	111800	SH		Defined	01
Aflac	COM	001055102	4488	105000	SH		Sole	
Alleghany Corporation	COM	017175100	1078	4161	SH		Sole	
Altria	COM	02209S103	2078	116700	SH		Defined	01
American Express	COM	025816109	339	10000	SH		Sole	
			13166	388370	SH		Defined	01
Automatic Data Processing	COM	053015103	12242	311500	SH		Defined	01
Bank of America	COM	060505104	12005	709489	SH		Defined	01
Bank of New York Mellon Corp	COM	064058100	88	3019	SH		Sole	
			5880	202830	SH		Defined	01
Berkshire Hathaway Class B	COM	084670207	25594	7702	SH		Sole	
			78808	23716	SH		Defined	01
Berkshire Hathaway, Inc.	COM	084670108	27775	275	SH		Sole	
			62923	623	SH		Defined	01
Brookfield Asset Management	COM	112585104	6813	300000	SH		Sole	
			63623	2801539	SH		Defined	01
Brown & Brown	COM	115236101	3449	180000	SH		Sole	
			3557	185628	SH		Defined	01
Brown Forman Class A	COM	115637100	14497	283860	SH		Defined	01
Brown-Forman Class B	COM	115637209	3422	70965	SH		Defined	01
CME Group Inc	COM	12572q105	308	1000	SH		Sole	
			3882	12595	SH		Defined	01
Campbell Soup Co	COM	134429109	1155	35400	SH		Defined	01
Carmax	COM	143130102	3344	160000	SH		Sole	
			108103	5172406	SH		Defined	01
Caterpillar Inc	COM	149123101	12129	236300	SH		Defined	01

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Charles Schwab	COM	808513105	9676	505300	SH	Defined	01
Cintas Corp	COM	172908105	2122	70000	SH	Defined	01
Coca Cola Co	COM	191216100	1176	21900	SH	Defined	01
Comcast	COM	20030N101	1090	64600	SH	Defined	01
Costco	COM	22160K105	282	5000	SH	Sole	
			544	9650	SH	Defined	01
DENTSPLY	COM	249030107	1050	30400	SH	Defined	01
Diageo PLC	COM	25243Q205	20199	328500	SH	Sole	
			57115	928858	SH	Defined	01
Disney	COM	254687106	5492	200000	SH	Sole	
			35461	1291383	SH	Defined	01
Emerson Electric	COM	291011104	7026	175300	SH	Defined	01
Enterprise GP Holdings	COM	293716106	296	10000	SH	Sole	
			4650	157200	SH	Defined	01
Exxon Corporation	COM	30231G102	13708	199800	SH	Sole	
			12651	184393	SH	Defined	01
Fairfax Financial Holdings Ltd	COM	303901102	103604	279459	SH	Sole	
Federated Investors	COM	314211103	264	10000	SH	Sole	
			4377	166000	SH	Defined	01
Fidelity National Financial	COM	31620R105	7070	468850	SH	Sole	
			19362	1283950	SH	Defined	01
Forest City Enterprises Class	COM	345550107	11289	844367	SH	Defined	01
Fortune Brands	COM	349631101	1105	25700	SH	Defined	01
General Dynamics	COM	369550108	25383	392921	SH	Defined	01
General Electric	COM	369604103	4844	295000	SH	Sole	
			55038	3351893	SH	Defined	01
Heritage Crystal Clean Inc	COM	42726M106	296	23200	SH	Defined	01
Home Depot	COM	437076102	533	20000	SH	Sole	

Markel Corporation
FORM 13F
September 30, 2009

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	O Ma
			25674	963736	SH		Defined	01
ITC Holdings Corp	COM	465685105	1954	43000	SH		Defined	01
Illinois Tool Works	COM	452308109	10380	243029	SH		Defined	01
Intel	COM	458140100	1174	60000	SH		Sole	
			3803	194342	SH		Defined	01
International Business Machine	COM	459200101	1196	10000	SH		Sole	
			1262	10550	SH		Defined	01
International Game Technology	COM	459902102	5370	250000	SH		Sole	
			19352	900928	SH		Defined	01
Investors Title Company	COM	461804106	7495	228850	SH		Defined	01
Johnson and Johnson	COM	478160104	17049	280000	SH		Sole	
			15697	257795	SH		Defined	01
Leucadia National Corp	COM	527288104	8736	353400	SH		Defined	01
Lowe's	COM	548661107	1989	95000	SH		Sole	
			4299	205300	SH		Defined	01
Manpower Inc.	COM	56418H100	397	7000	SH		Sole	

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Marriott International	COM	571903202	4140	73000	SH	Defined	01
			5003	181347	SH	Sole	
			34211	1239991	SH	Defined	01
McDonalds	COM	580135101	1763	30900	SH	Defined	01
McGraw-Hill Companies	COM	580645109	4902	195000	SH	Defined	01
Microsoft	COM	594918104	1098	42690	SH	Defined	01
Nike	COM	654106103	3248	50200	SH	Defined	01
Northern Trust Corp	COM	665859104	8142	140000	SH	Defined	01
NuStar GP Holdings	COM	67059L102	14540	586300	SH	Defined	01
Patterson Companies Inc.	COM	703395103	1090	40000	SH	Defined	01
Paychex	COM		302	10400	SH	Defined	01
Pepsico	COM	713448108	1994	34000	SH	Defined	01
Philip Morris International	COM	718172109	5688	116700	SH	Defined	01
Plum Creek Lumber MLP	COM	729251108	4596	150000	SH	Sole	
			6321	206300	SH	Defined	01
Pool Corp	COM	73278L105	778	35000	SH	Defined	01
Procter & Gamble	COM	742718109	1008	17400	SH	Defined	01
RLI Corporation	COM	749607107	32672	619016	SH	Defined	01
SAP Aktiengesellschaft	COM	803054204	4765	97500	SH	Defined	01
SL Green Corp	COM	78440x101	2092	47700	SH	Defined	01
Schlumberger	COM	806857108	3397	57000	SH	Defined	01
State Street Corp	COM	857477103	2125	40400	SH	Defined	01
Sysco Corp	COM	871829107	2112	85000	SH	Sole	
			17910	720707	SH	Defined	01
T.Rowe Price	COM	74144T108	503	11000	SH	Sole	
			8203	179500	SH	Defined	01
United Parcel Service	COM	911312106	3926	69520	SH	Sole	
			36026	637970	SH	Defined	01
W.P. Carey	COM	92930Y107	24361	860500	SH	Defined	01
Wal-Mart Stores	COM	931142103	5715	116425	SH	Sole	
			36621	746005	SH	Defined	01
Walgreen	COM	931422109	4768	127260	SH	Defined	01
Washington Post Co	COM	939640108	2528	5400	SH	Defined	01
Washington Real Estate Investm	COM	939653101	11735	407475	SH	Defined	01
White Mountains	COM	G9618E107	11544	37600	SH	Sole	
			17162	55900	SH	Defined	01
Level 3 Communications	CONV	52729NBM1	29531	25000000	PRN	Sole	