

MARKEL STEVEN A
Form 4
March 19, 2018

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARKEL STEVEN A

(Last) (First) (Middle)

C/O MARKEL
CORPORATION, 4521
HIGHWOODS PARKWAY

(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)
03/15/2018

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) Vice Chairman

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		
Common Stock	03/15/2018		S		20 <u>(1)</u>	D	\$ 1,135.83 <u>(2)</u>	105,840	D
Common Stock	03/15/2018		S		10 <u>(1)</u>	D	\$ 1,137.24	105,830	D
Common Stock	03/15/2018		S		30 <u>(1)</u>	D	\$ 1,138.4 <u>(3)</u>	105,800	D
Common Stock	03/15/2018		S		53 <u>(1)</u>	D	\$ 1,139.68 <u>(4)</u>	105,747	D

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Common Stock	03/15/2018	S	20 <u>(1)</u>	D	\$ 1,140.66 <u>(5)</u>	105,727	D	
Common Stock	03/15/2018	S	37 <u>(1)</u>	D	\$ 1,142.02 <u>(6)</u>	105,690	D	
Common Stock	03/15/2018	S	30 <u>(1)</u>	D	\$ 1,143.48 <u>(7)</u>	105,660	D	
Common Stock						2,030.72	I	401(K) Plan <u>(8)</u>
Common Stock						15,000	I	By Spouse <u>(9)</u>

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

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SEC 1474
(9-02)

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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARKEL STEVEN A C/O MARKEL CORPORATION 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	X		Vice Chairman	

Signatures

/s/ Donna S. Donavant, Attorney-in-fact for Steven A.
Markel

03/19/2018

__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,135.74 to \$1,135.91, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,138.32 to \$1,138.55, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,139.37 to \$1,140.11, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,140.40 to \$1,141.32, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,141.59 to \$1,142.58, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,143.00 to \$1,143.69, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(8) 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 December 31, 2017 and utilizes the most recent closing stock price on that date of \$1,139.13 per share. As of December 31, 2017, a unit under the Plan represented one share of Common Stock.

(9) 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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