

MARKEL CORP  
Form 4  
November 05, 2008

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KIRSHNER ALAN I

(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)  
11/04/2008

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)  
Chairman and CEO

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	11/04/2008		X(1)(2)(3)	8,987 D (2)(3)	47,158	D	
Common Stock					268.126	I	401(K) Plan (4)
Common Stock					250.627	I	By Spouse - 401(K) Plan (4) (5)

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

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(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)	Amount or Number of Shares
Contract <u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(2)</u> <u>(3)</u>	11/04/2008		X <u>(1)(2)(3)</u>	10,000 <u>(1)</u> <u>(2)</u> <u>(3)</u>	<u>(2)(3)</u> 11/04/2008	Common Stock	<u>(1)</u> <u>(2)</u> <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIRSHNER ALAN I C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060	X		Chairman and CEO	

## Signatures

Linda S. Rotz, Attorney-in-fact for Alan I. Kirshner  
 \*\*Signature of Reporting Person  
 11/05/2008  
 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 November 4, 2004, Mr. Kirshner entered into a Prepaid Forward Agreement ("Forward Agreement") relating to the forward sale of 10,000 shares of common stock of Markel Corporation ("Common Stock").
- The Forward Agreement provided that 3 business days after November 4, 2008 (the "Maturity Date"), Mr. Kirshner would deliver a number of shares of Common Stock (or, at the election of Mr. Kirshner 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 \$315.445 ("Floor Price"), Mr. Kirshner would deliver 10,000 shares; (b) if the Final Price was equal to or greater than the Floor Price but less than or equal to \$425.8508 ("Cap Price"), Mr. Kirshner would deliver a number of shares equal to the Floor Price/Final Price x 10,000; and (c) if the Final Price was greater than the Cap Price, Mr. Kirshner 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 10,000. In consideration thereof, Mr. Kirshner received a price of \$2,563,621.52.

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- (3) On November 4, 2008, Mr. Kirshner delivered 8,987 shares of Common Stock, and any potential delivery obligations regarding the remaining 1,013 shares of Common Stock subject to the Forward Agreement were extinguished.

- Holdings under the Markel Corporation 401(K) Plan are reported in units. The information reported herein is based on a plan statement
- (4) dated as of September 30, 2008 and utilizes the closing stock price on that date of \$351.50. As of 9/30/2008, a unit under the Plan represented one share of Common Stock.

- (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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