

MARKEL CORP  
Form 4  
May 10, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(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)  
**05/09/2006**

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/10/2006		S	900 D \$ 357.9	60,462 <sup>(1)</sup>	D	
Common Stock					38.789	I	401(K) Plan <sup>(2)</sup>
Common Stock					244.067	I	By Spouse - 401(K) Plan <sup>(2)</sup> <sup>(3)</sup>

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

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SEC 1474 (9-02)



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Agreement sold 10000 shares of Common Stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as amended, at a weighted average per-share price equal to \$354.4147 (the "3-Year Floor Price"). The 3-Year Forward Agreement provides that three business days after May 8, 2009 (the "3-Year Maturity Date"), Mr. Kirshner will deliver to the counterparty to the 3-Year Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Kirshner, the cash equivalent of such shares) based on an agreed formula.

- The agreed formula provides that (a) if the closing price per share of Common Stock on the 3-Year Maturity Date ("3-Year Final Price") is less than the 3-Year Floor Price, Mr. Kirshner will deliver 10000 shares; (b) if the 3-Year Final Price is equal to or greater than the 3-Year Floor Price but less than or equal to \$460.7391 (the "3-Year Cap Price"), Mr. Kirshner will deliver a number of shares equal to the
- (5)  $3\text{-Year Floor Price}/3\text{-Year Final Price} \times 10000$ ; and (c) if the 3-Year Final Price is greater than the 3-Year Cap Price, Mr. Kirshner will deliver a number of shares equal to the product of the sum of  $[(3\text{-Year Floor Price}/3\text{-Year Final Price}) + ((3\text{-Year Final Price} - 3\text{-Year Cap Price})/3\text{-Year Final Price})] \times 10000$ . In consideration of the 3-Year Forward Agreement, Mr. Kirshner received a price of \$2,861,189.87.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.