

Albanese Gerard JR  
 Form 4  
 May 12, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Albanese Gerard JR

(Last) (First) (Middle)

C/O MARKEL CORPORATION, 4521 HIGHWOODS PARKWAY

(Street)

RICHMOND, VA 23060

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 MARKEL CORP [MKL]

3. Date of Earliest Transaction (Month/Day/Year)  
 05/10/2011

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)  
 EVP & Chief Underwriting Off.

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) |                            |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|----------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                            |                            |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                            |                            |
| Common Stock                    | 05/10/2011                           |                                                    | F                              | D                                                                 | 180                                                                                           | \$ 405.85                                                | 9,606.31 <sup>(1)</sup>                    | D                          |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 740.58                                     | I                          |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                            | 401(K) Plan <sup>(2)</sup> |

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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 |
| Albanese Gerard JR<br>C/O MARKEL CORPORATION<br>4521 HIGHWOODS PARKWAY<br>RICHMOND, VA 23060 |               |           | EVP & Chief Underwriting Off. |       |

## Signatures

/s/ Linda S. Rotz, Attorney-in-fact for Gerard Albanese, Jr. 05/12/2011

\_\_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 total includes 2,224 restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan that will vest, subject to certain conditions, on May 10, 2015. The total also includes 1,868 other restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan, of which 416 units will vest on December 31, 2011, 386 units will vest on December 31, 2012, 347 units will vest on December 31, 2013, and 719 units will vest on December 31, 2015.
- (2) 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 March 31, 2011 and utilizes the closing stock price on that date of \$414.45. As of March 31, 2011, a unit under the Plan represented one share of Common Stock.

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.