

MARKEL ANTHONY F  
Form 4  
May 12, 2005

**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 \*  
MARKEL ANTHONY F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

(Street)  
GLEN ALLEN, VA 23060

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (D) Price			
Common Stock	04/06/2005		G	V 6,135 D \$ 0	0 <sup>(1)</sup>	I	By Trust <sup>(1)</sup>
Common Stock	05/10/2005		X <sup>(2)</sup> (3)(4)	34,922 D <sup>(3)</sup> / <sub>(4)</sub>	271,203 <sup>(5)</sup>	D	
Common Stock					3,411	I	As Trustee <sup>(6)</sup>
Common Stock					3,366	I	As Trustee <sup>(6)</sup>
Common Stock					2,850	I	As Trustee <sup>(6)</sup>

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Common Stock	6,000	I	By Spouse <sup>(7)</sup>
Common Stock	2,443	I	By Trust <sup>(8)</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)
Contract <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	<sup>(3)</sup> <sup>(4)</sup>	05/10/2005		X <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	46,001 <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	<sup>(2)</sup> <sup>(3)</sup> 06/06/2005	Common Stock <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARKEL ANTHONY F C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060	X		President	

## Signatures

Linda S. Rotz, Attorney-in-fact for Anthony F. Markel  
Date: 05/12/2005

<sup>(2)</sup>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) Mr. Markel is a Trustee and partial beneficiary of a Grantor Retained Annuity Trust. End of period holdings reflect change in form of beneficial ownership by reason of distribution of 3,356 shares from the GRAT to Mr. Markel and a final distribution of the remaining

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shares in the GRAT to other beneficiaries.

- (2) On May 24, 2002, Mr. Markel entered into a Prepaid Forward Agreement ("3-Year Forward Agreement") relating to the forward sale of 46,001 shares of common stock of Markel Corporation ("Common Stock").

The 3-Year Forward Agreement provided that 3 business days after the maturity date, Mr. Markel would deliver a number of shares of Common Stock (or, at the election of Mr. Markel, 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 equal to or less than \$188.36 ("Floor Price"), Mr. Markel would deliver

- (3) 46,001 shares; (b) if the Final Price was greater than the Floor Price but less than \$272.08 ("Cap Price"), Mr. Markel would deliver a number of shares equal to the Floor Price/Final Price x 46,001; and (c) if the Final Price was equal to or greater than the Cap Price, Mr. Markel would deliver a number of shares equal to (Floor Price/Final Price) + (Final Price-Cap Price/Final Price) x 46,001. In consideration thereof, Mr. Markel received a price of \$7,609,742.01.
- (4) On May 10, 2005, Mr. Markel delivered 34,922 shares of Common Stock, and any potential delivery obligations regarding the remaining 11,079 shares of Common Stock subject to the 3-Year Forward Agreement were extinguished.
- (5) End of period holdings reflect change in form of beneficial ownership by reason of distribution of 3,356 shares from Grantor Retained Annuity Trust to Mr. Markel.
- (6) Mr. Markel is Trustee of irrevocable trusts for the benefit of his children. Beneficial ownership of securities is expressly disclaimed.
- (7) Beneficial ownership of securities is expressly disclaimed.
- (8) Mr. Markel is the Trustee of a trust for the benefit of his children and their descendants and in which Mr. Markel retains a partial interest. Mr. Markel disclaims beneficial ownership of the shares held in the trust except to the extent of his partial interest.

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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