

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
May 12, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: March 31, 2008

Check here if Amendment ; Amendment Number: \_\_\_\_  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Markel Corporation  
Address: 4521 Highwoods Pkwy  
Glen Allen, VA 23060

Form 13F File Number: 28-6647

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas S. Gayner  
Title: Executive Vice President and Chief Investment Officer  
Phone: 804-527-3806

Signature, Place, and Date of Signing:

Thomas S. Gayner	Richmond, VA	5/12/2008
-----	-----	-----
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Edgar Filing: MARKEL CORP - Form 13F-HR

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 -----  
 Form 13F Information Table Entry Total: 120  
 -----  
 Form 13F Information Table Value Total: \$1,809,973  
 -----  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-6056	Markel Gayner Asset Management Corporation

Markel Corporation  
 FORM 13F  
 March 31, 2008

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	Othe Managen
3M Company	COM	88579y101	4749	60000	SH		Sole	
			902	11400	SH		Defined	0
Accenture	COM	g1150g111	1055	30000	SH		Defined	0
Aflac	COM	001055102	1948	30000	SH		Sole	
			19947	307120	SH		Defined	0
Alleghany Corporation	COM	017175100	1393	4080	SH		Sole	
Allied Capital	COM	01903Q108	7009	380315	SH		Defined	0
Altria	COM	02209S103	2591	116700	SH		Defined	0
American Express	COM	025816109	437	10000	SH		Sole	
			17091	390928	SH		Defined	0
American International Group	COM	026874107	865	20000	SH		Sole	
			993	22955	SH		Defined	0
Anheuser Busch	COM	035229103	949	20000	SH		Sole	
			72774	1533704	SH		Defined	0
Automatic Data Processing	COM	053015103	12997	306600	SH		Defined	0
Bank of America	COM	060505104	19903	525000	SH		Sole	
			7216	190346	SH		Defined	0
Bank of New York Mellon Corp	COM	064058100	1378	33019	SH		Sole	
			15003	359523	SH		Defined	0
Berkshire Hathaway Class B	COM	084670207	15320	3425	SH		Sole	
			125447	28046	SH		Defined	0
Berkshire Hathaway, Inc.	COM	084670108	14007	105	SH		Sole	
			106320	797	SH		Defined	0
Brookfield Asset Management	COM	112585104	5559	207205	SH		Sole	
			44057	1642084	SH		Defined	0

Edgar Filing: MARKEL CORP - Form 13F-HR

Brookfield Infrastructure Part	COM	G16252101	124	7288	SH	Sole	
			919	54204	SH	Defined	0
Brown & Brown	COM	115236101	6355	365628	SH	Defined	0
Brown Forman Class A	COM	115637100	19654	283860	SH	Defined	0
CB Richard Ellis Group	COM	12497T101	1082	50000	SH	Defined	0
Carmax	COM	143130102	3107	160000	SH	Sole	
			101228	5212558	SH	Defined	0
Caterpillar Inc	COM	149123101	10569	135000	SH	Sole	
			4877	62300	SH	Defined	0
Charles Schwab	COM	808513105	1036	55000	SH	Sole	
			8479	450300	SH	Defined	0
Cincinnati Financial	COM	172062101	16594	436236	SH	Defined	0
Cintas Corp	COM	172908105	1142	40000	SH	Sole	
			856	30000	SH	Defined	0
Citigroup	COM	172967101	4391	205000	SH	Sole	
			24652	1150902	SH	Defined	0
Cohen & Steers	COM	19247a100	1743	65800	SH	Defined	0
Comcast	COM	20030N101	10782	557500	SH	Sole	
			6658	344250	SH	Defined	0
Corus Bankshares	COM	220873103	3084	317000	SH	Defined	0
Diageo PLC	COM	25243Q205	2440	30000	SH	Sole	
			100448	1235219	SH	Defined	0
Disney	COM	254687106	3897	124175	SH	Defined	0
Emerson Electric	COM	291011104	5059	98300	SH	Defined	0
Exxon Corporation	COM	302290101	31396	371193	SH	Defined	0
Fairfax Financial Holdings Ltd	COM	303901102	80233	279459	SH	Sole	
Federated Investors	COM	314211103	392	10000	SH	Sole	
			6501	166000	SH	Defined	0
Fidelity National Financial	COM	31620R105	18330	1000000	SH	Sole	
			12057	657800	SH	Defined	0
Forest City Enterprises Class	COM	345550107	29899	812467	SH	Defined	0
Fortune Brands	COM	349631101	1737	25000	SH	Defined	0
Friedman Billings and Ramsey	COM	358434108	365	215000	SH	Sole	

3

Markel Corporation  
FORM 13F  
March 31, 2008

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Othe Manager
			807	475000	SH		Defined	0
General Dynamics	COM	369550108	32882	394407	SH		Defined	0
General Electric	COM	369604103	16840	455000	SH		Sole	
			118517	3202304	SH		Defined	0
Goldman Sachs	COM	38141G104	1654	10000	SH		Defined	0
Home Depot	COM	437076102	559	20000	SH		Sole	
			28036	1002345	SH		Defined	0
Illinois Tool Works	COM	452308109	10128	210000	SH		Sole	
			1611	33400	SH		Defined	0
Intel	COM	458140100	1271	60000	SH		Sole	
			3127	147642	SH		Defined	0

Edgar Filing: MARKELE CORP - Form 13F-HR

International Business Machine	COM	459200101	1151	10000	SH	Sole	
			1215	10550	SH	Defined	0
International Game Technology	COM	459902102	10052	250000	SH	Sole	
			35368	879580	SH	Defined	0
International Speedway	COM	460335201	2416	58650	SH	Defined	0
Investors Title Company	COM	461804106	11268	229950	SH	Defined	0
Johnson and Johnson	COM	478160104	4865	75000	SH	Sole	
			29902	460945	SH	Defined	0
LandAmerica Financial Group	COM	514936103	36727	930500	SH	Sole	
Leucadia National Corp	COM	527288104	3391	75000	SH	Sole	
			2826	62500	SH	Defined	0
Lowes	COM	548661107	2179	95000	SH	Sole	
			3712	161800	SH	Defined	0
Marriott International	COM	571903202	5326	155000	SH	Sole	
			38059	1107646	SH	Defined	0
Marsh & McLennan	COM	571748102	1461	60000	SH	Sole	
			26044	1069556	SH	Defined	0
McGraw-Hill Companies	COM	580645109	17027	460800	SH	Defined	0
Meadowbrook Insurance Company	COM	58319P108	2275	291300	SH	Sole	
Microsoft	COM	594918104	249	8790	SH	Defined	0
News Corporation	COM	65248E203	5534	290650	SH	Defined	0
Northern Trust Corp	COM	665859104	1329	20000	SH	Sole	
			7976	120000	SH	Defined	0
NuStar GP Holdings	COM	67059L102	2025	80000	SH	Sole	
			9598	379200	SH	Defined	0
Pepsico	COM	713448108	2419	33500	SH	Defined	0
Philip Morris International	COM	718172109	5903	116700	SH	Defined	0
Plum Creek Lumber MLP	COM	729251108	14477	355700	SH	Defined	0
Progressive Corp	COM	743315103	748	46516	SH	Defined	0
RLI Corporation	COM	749607107	31225	629913	SH	Defined	0
SAP Aktiengesellschaft	COM	803054204	1487	30000	SH	Defined	0
State Street Corp	COM	857477103	3192	40400	SH	Defined	0
Sysco Corp	COM	871829107	2467	85000	SH	Sole	
			20190	695717	SH	Defined	0
T.Rowe Price	COM	74144T108	550	11000	SH	Sole	
			7950	159000	SH	Defined	0
United Parcel Service	COM	911312106	20446	280000	SH	Sole	
			30498	417670	SH	Defined	0
Valley National Bank	COM	919794107	2432	126607	SH	Defined	0
W.P. Carey	COM	92930Y107	28454	949400	SH	Defined	0
Wachovia	COM	929903102	346	12797	SH	Defined	0
Wal-Mart Stores	COM	931142103	3688	70000	SH	Sole	
			39145	743062	SH	Defined	0
Walgreen	COM	931422109	1333	35000	SH	Sole	
			1168	30660	SH	Defined	0
Washington Post Co	COM	939640108	3589	5425	SH	Defined	0
Washington Real Estate Investm	COM	939653101	13518	404475	SH	Defined	0

4

Markel Corporation  
FORM 13F  
March 31, 2008

Value Shares/ Sh/ Put/ Invstmt Other

Edgar Filing: MARKEL CORP - Form 13F-HR

Name of Issuer	Title of class	CUSIP	(x\$1000)	Prn Amt	Prn	Call	Dscretn	Managen
White Mountains	COM	G9618E107	17748	36975	SH		Sole	
			44796	93325	SH		Defined	0
XL Capital	COM	G98255105	13882	469796	SH		Defined	0
Yum! Brands Inc	COM	988498101	923	24800	SH		Defined	0
REPORT SUMMARY	120 DATA RECORDS		1809973			1	OTHER MANAGERS ON WH	