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MARKEL CORP
Form 13F-HR
May 16, 2011

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, 2011

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: President and Chief Investment Officer
Phone: 804-527-3806

Signature, Place, and Date of Signing:

/s/ Thomas S. Gayner	Richmond, VA	5/16/2011
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[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).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1
 Form 13F Information Table Entry Total: 114
 Form 13F Information Table Value Total: \$1,845,910
 (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

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	MA
3M Company	COM	88579y101	2805	30000	SH		SOLE	
			11949	127800	SH		DEFINED	
Abbott Laboratories	COM	002824100	4341	88500	SH		DEFINED	
Accenture	COM	G1151C101	550	10000	SH		SOLE	
			6124	111400	SH		DEFINED	
Air Products & Chemicals	COM	009158106	469	5200	SH		DEFINED	
Alleghany Corporation	COM	017175100	1405	4244	SH		SOLE	
Altria	COM	02209S103	3038	116700	SH		DEFINED	
American Express	COM	025816109	452	10000	SH		SOLE	
			17495	387059	SH		DEFINED	
Anheuser-Busch Inbev ADR	COM	03524A108	16339	285800	SH		DEFINED	
Automatic Data Processing	COM	053015103	23998	467700	SH		DEFINED	
Bank of New York Mellon Corp	COM	064058100	90	3019	SH		SOLE	
			6964	233130	SH		DEFINED	
Berkshire Hathaway Class B	COM	084670702	40569	485100	SH		SOLE	
			91470	1093747	SH		DEFINED	
Berkshire Hathaway, Inc.	COM	084670108	34457	275	SH		SOLE	
			83450	666	SH		DEFINED	
Brookfield Asset Management	COM	112585104	13958	430000	SH		SOLE	
			86469	2663875	SH		DEFINED	
Brown & Brown	COM	115236101	9433	365628	SH		DEFINED	
Brown Forman Class A	COM	115637100	19287	283760	SH		DEFINED	
Brown-Forman Class B	COM	115637209	4843	70915	SH		DEFINED	
Calumet	COM	131476103	212	10000	SH		SOLE	
			546	25700	SH		DEFINED	
Campbell Soup Co	COM	134429109	2463	74400	SH		DEFINED	

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Carmax	COM	143130102	7543	235000	SH	SOLE
			159991	4984146	SH	DEFINED
Caterpillar Inc	COM	149123101	27537	247300	SH	DEFINED
Charles Schwab	COM	808513105	17314	960300	SH	DEFINED
Clorox Company	COM	189054109	1121	16000	SH	DEFINED
Coca Cola Co	COM	191216100	4325	65200	SH	DEFINED
Contango Oil & Gas	COM	21075n204	1802	28500	SH	DEFINED
Costco	COM	22160K105	367	5000	SH	SOLE
			2603	35500	SH	DEFINED
DENTSPLY	COM	249030107	1309	35400	SH	DEFINED
DST Systems, Inc	COM	233326107	1109	21000	SH	DEFINED
Diageo PLC	COM	25243Q205	25038	328500	SH	SOLE
			70349	922979	SH	DEFINED
Disney	COM	254687106	8618	200000	SH	SOLE
			55405	1285794	SH	DEFINED
EOG Resources, Inc.	COM	26875p101	9990	84300	SH	DEFINED
Emerson Electric	COM	291011104	10190	174400	SH	DEFINED
Enterprise Products Lmted Ptnsh	COM	293792107	646	15000	SH	SOLE
			10110	234800	SH	DEFINED
Exxon Corporation	COM	30231G102	16809	199800	SH	SOLE
			44132	524573	SH	DEFINED
Fairfax Financial Holdings Ltd	COM	303901102	100915	267104	SH	SOLE
			4668	12355	SH	DEFINED
Federated Investors	COM	314211103	267	10000	SH	SOLE
			6326	236500	SH	DEFINED
Fidelity National Financial	COM	31620R105	24723	1749679	SH	DEFINED
Forest City Enterprises Class	COM	345550107	215	11400	SH	DEFINED
General Dynamics	COM	369550108	29849	389879	SH	DEFINED
General Electric	COM	369604103	27317	1362450	SH	SOLE
			22233	1108898	SH	DEFINED
Heritage Crystal Clean Inc	COM	42726M106	3413	239500	SH	DEFINED
Home Depot	COM	437076102	741	20000	SH	SOLE
			35089	946805	SH	DEFINED
ITC Holdings Corp	COM	465685105	12107	173200	SH	DEFINED
Illinois Tool Works	COM	452308109	13584	252859	SH	DEFINED
Intel	COM	458140100	1211	60000	SH	SOLE
			4096	202992	SH	DEFINED
International Business Machine	COM	459200101	1631	10000	SH	SOLE
			1712	10500	SH	DEFINED
International Game Technology	COM	459902102	4057	250000	SH	SOLE
			14530	895237	SH	DEFINED
Investors Title Company	COM	461804106	7277	228850	SH	DEFINED
Johnson and Johnson	COM	478160104	16590	280000	SH	SOLE
			16951	286095	SH	DEFINED
Kimberly Clark Corp	COM	494368103	927	14200	SH	DEFINED
Leucadia National Corp	COM	527288104	22089	588400	SH	DEFINED
Lowe's	COM	548661107	2511	95000	SH	SOLE
			6740	255000	SH	DEFINED
Marriott International	COM	571903202	6474	181965	SH	SOLE
			43955	1235378	SH	DEFINED

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McDonalds	COM	580135101	14636	192355	SH	DEFINED
Microsoft Corp	COM	594918104	7464	293990	SH	DEFINED
National Oilwell	COM	637071101	6738	85000	SH	DEFINED
Nike	COM	654106103	3800	50200	SH	DEFINED
Northern Trust Corp	COM	665859104	7105	140000	SH	DEFINED
Novo-Nordisk A/S	COM	670100205	28759	229650	SH	DEFINED
NuStar GP Holdings	COM	67059L102	21334	585300	SH	DEFINED
Patterson Companies Inc.	COM	703395103	4474	139000	SH	DEFINED
Paychex	COM	704326107	1597	50900	SH	DEFINED
Pepsico	COM	713448108	5861	91000	SH	DEFINED
Philip Morris International	COM	718172109	7659	116700	SH	DEFINED
Plum Creek Lumber MLP	COM	729251108	6541	150000	SH	SOLE
			8927	204700	SH	DEFINED
Pool Corp	COM	73278L105	2290	95000	SH	DEFINED
Procter & Gamble	COM	742718109	3905	63400	SH	DEFINED
RLI Corporation	COM	749607107	35608	617666	SH	DEFINED
Schlumberger	COM	806857108	6556	70300	SH	DEFINED
State Street Corp	COM	857477103	1816	40400	SH	DEFINED
Sysco Corp	COM	871829107	2354	85000	SH	SOLE
			19888	717979	SH	DEFINED
T.Rowe Price	COM	74144T108	731	11000	SH	SOLE
			12254	184500	SH	DEFINED
Teva Pharmaceuticals	COM	881624209	7154	142600	SH	DEFINED
Union First Market Bankshares	COM	90662P104	39430	3504920	SH	SOLE
United Parcel Service	COM	911312106	5167	69520	SH	SOLE
			48289	649739	SH	DEFINED
Visa	COM	92826C839	302	4100	SH	DEFINED
W.P. Carey	COM	92930Y107	1606	45000	SH	SOLE
			32840	919900	SH	DEFINED
Wal-Mart Stores	COM	931142103	6060	116425	SH	SOLE
			47817	918672	SH	DEFINED
Walgreen	COM	931422109	8918	222160	SH	DEFINED
Washington Post Co	COM	939640108	2363	5400	SH	DEFINED
Washington Real Estate Investm	COM	939653101	12668	407475	SH	DEFINED
Watsco Inc	COM	942622200	349	5000	SH	DEFINED
Western Union	COM	959802109	1267	61000	SH	DEFINED
White Mountains	COM	G9618E107	2570	7056	SH	SOLE
			27123	74474	SH	DEFINED