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MARKEL CORP
Form 13F-HR
November 14, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: September 30, 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	11/14/2011
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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: 122

Form 13F Information Table Value Total: \$1,633,596
(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
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1	28-6056	Markel Gayner Asset Management Corporation

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE						
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA	
3M Company	COM	88579y101	2154	30000	SH		SOLE		
			9175	127800	SH		DEFINED	01	
Abbott Laboratories	COM	002824100	6623	129500	SH		DEFINED	01	
Accenture	COM	G1151C101	527	10000	SH		SOLE		
			5816	110400	SH		DEFINED	01	
Air Products & Chemicals	COM	009158106	374	4900	SH		DEFINED	01	
Alleghany Corporation	COM	017175100	1249	4328	SH		SOLE		
Altria	COM	02209S103	3147	117400	SH		DEFINED	01	
American Express	COM	025816109	449	10000	SH		SOLE		
			16984	378264	SH		DEFINED	01	
Anheuser-Busch Inbev ADR	COM	03524A108	21489	405601	SH		DEFINED	01	
Automatic Data Processing	COM	053015103	23004	487900	SH		DEFINED	01	
Bank of New York Mellon Corp	COM	064058100	56	3019	SH		SOLE		
			4334	233130	SH		DEFINED	01	
Berkshire Hathaway Class B	COM	084670702	34462	485100	SH		SOLE		
			77561	1091797	SH		DEFINED	01	
Berkshire Hathaway, Inc.	COM	084670108	29370	275	SH		SOLE		
			72944	683	SH		DEFINED	01	
Brookfield Asset Management	COM	112585104	11846	430000	SH		SOLE		
			73200	2656983	SH		DEFINED	01	
Brookfield Residential	COM	11283W104	469	70500	SH		DEFINED	01	

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Brown & Brown	COM	115236101	6508	365628	SH	DEFINED	01
Brown Forman Class A	COM	115637100	19284	283760	SH	DEFINED	01
Brown-Forman Class B	COM	115637209	4974	70915	SH	DEFINED	01
Calumet	COM	131476103	169	10000	SH	SOLE	
			435	25700	SH	DEFINED	01
Campbell Soup Co	COM	134429109	2360	72900	SH	DEFINED	01
Capital One	COM	14040H105	436	11000	SH	DEFINED	01
Carmax	COM	143130102	5605	235000	SH	SOLE	
			118395	4964169	SH	DEFINED	01
Caterpillar Inc	COM	149123101	18256	247234	SH	DEFINED	01
Charles Schwab	COM	808513105	10834	961300	SH	DEFINED	01
Coca Cola Co	COM	191216100	4324	64000	SH	DEFINED	01
Contango Oil & Gas	COM	21075n204	3310	60500	SH	DEFINED	01
Costco	COM	22160K105	411	5000	SH	SOLE	
			2916	35500	SH	DEFINED	01
DENTSPLY	COM	249030107	1086	35400	SH	DEFINED	01
DST Systems, Inc	COM	233326107	1227	28000	SH	DEFINED	01
Diageo PLC	COM	25243Q205	24943	328500	SH	SOLE	
			69831	919681	SH	DEFINED	01
Disney	COM	254687106	6032	200000	SH	SOLE	
			40438	1340794	SH	DEFINED	01
EOG Resources, Inc.	COM	26875p101	5986	84300	SH	DEFINED	01
Eagle Materials	COM	26969p108	441	26500	SH	DEFINED	01
Ecolab	COM	278865100	1291	26400	SH	DEFINED	01
Emerson Electric	COM	291011104	7213	174600	SH	DEFINED	01
Encana Corp	COM	292505104	538	28000	SH	DEFINED	01

Enterprise Products Lmted Ptnsh	COM	293792107	602	15000	SH	SOLE	
			8283	206300	SH	DEFINED	01
Expeditors Int'l Wash Inc	COM	302130109	689	17000	SH	DEFINED	01
Exxon Corporation	COM	30231G102	14511	199800	SH	SOLE	
			40504	557676	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	102750	267104	SH	SOLE	
			4753	12355	SH	DEFINED	01
Federated Investors	COM	314211103	175	10000	SH	SOLE	
			8336	475500	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	25820	1700950	SH	DEFINED	01
General Dynamics	COM	369550108	22124	388885	SH	DEFINED	01
General Electric	COM	369604103	20736	1362450	SH	SOLE	
			16562	1088198	SH	DEFINED	01
Heritage Crystal Clean Inc	COM	42726M106	4349	239500	SH	DEFINED	01
Home Depot	COM	437076102	657	20000	SH	SOLE	
			31115	946611	SH	DEFINED	01
ITC Holdings Corp	COM	465685105	13411	173200	SH	DEFINED	01
Illinois Tool Works	COM	452308109	10401	250035	SH	DEFINED	01
Intel	COM	458140100	1280	60000	SH	SOLE	
			13283	622592	SH	DEFINED	01
International Business Machine	COM	459200101	1749	10000	SH	SOLE	
			1836	10500	SH	DEFINED	01
International Game Technology	COM	459902102	3632	250000	SH	SOLE	
			12926	889585	SH	DEFINED	01
Investors Title Company	COM	461804106	8076	228850	SH	DEFINED	01
Johnson and Johnson	COM	478160104	17833	280000	SH	SOLE	
			18240	286395	SH	DEFINED	01

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Lennar Corporation	COM	526057104	772	57000	SH	DEFINED	01
Lennox International	COM	526107107	2849	110500	SH	DEFINED	01
Leucadia National Corp	COM	527288104	13342	588266	SH	DEFINED	01
Louisiana Pacific Corp	COM	546347105	291	57000	SH	DEFINED	01
Lowes	COM	548661107	1837	95000	SH	SOLE	
			6792	351200	SH	DEFINED	01
Marriott International	COM	571903202	4957	181965	SH	SOLE	
			33439	1227561	SH	DEFINED	01
Mastercard, Inc	COM	57636Q104	951	3000	SH	DEFINED	01
McDonalds	COM	580135101	16814	191456	SH	DEFINED	01
Microsoft Corp	COM	594918104	11218	450690	SH	DEFINED	01
National Oilwell	COM	637071101	4354	85000	SH	DEFINED	01
Nicholas Financial	COM	65373j209	816	83500	SH	DEFINED	01
Nike	COM	654106103	4293	50200	SH	DEFINED	01
Northern Trust Corp	COM	665859104	4897	140000	SH	DEFINED	01
Novo-Nordisk A/S	COM	670100205	22835	229450	SH	DEFINED	01
NuStar GP Holdings	COM	67059L102	17148	559300	SH	DEFINED	01
Oracle Corp	COM	68389x105	9527	331500	SH	DEFINED	01
Patterson Companies Inc.	COM	703395103	4197	146600	SH	DEFINED	01
Paychex	COM	704326107	1342	50900	SH	DEFINED	01
Pepsico	COM	713448108	6499	105000	SH	DEFINED	01
Philip Morris International	COM	718172109	7280	116700	SH	DEFINED	01
Plum Creek Lumber MLP	COM	729251108	5206	150000	SH	SOLE	
			7105	204700	SH	DEFINED	01
Pool Corp	COM	73278L105	2487	95000	SH	DEFINED	01
Procter & Gamble	COM	742718109	4006	63400	SH	DEFINED	01
RLI Corporation	COM	749607107	39108	615096	SH	DEFINED	01
Schlumberger	COM	806857108	4181	70000	SH	DEFINED	01
State Street Corp	COM	857477103	1299	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	2201	85000	SH	SOLE	
			18503	714387	SH	DEFINED	01
T.Rowe Price	COM	74144T108	525	11000	SH	SOLE	
			8814	184500	SH	DEFINED	01
Teva Pharmaceuticals	COM	881624209	12588	338200	SH	DEFINED	01
Union First Market Bankshares	COM	90662P104	37573	3504920	SH	SOLE	
United Parcel Service	COM	911312106	4390	69520	SH	SOLE	
			42497	672946	SH	DEFINED	01
United Technologies	COM	913017109	1309	18600	SH	DEFINED	01
Visa	COM	92826C839	2837	33100	SH	DEFINED	01
W.P. Carey	COM	92930Y107	1639	45000	SH	SOLE	
			33366	915900	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	6042	116425	SH	SOLE	
			49589	955479	SH	DEFINED	01
Walmart	COM	931422109	7300	221960	SH	DEFINED	01
Washington Post Co	COM	939640108	1766	5400	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	370	13141	SH	DEFINED	01
Watsco Inc	COM	942622200	2044	40000	SH	DEFINED	01
Western Union	COM	959802109	3287	215000	SH	DEFINED	01

