

MARKEL STEVEN A  
Form 4  
May 25, 2018

**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 STEVEN A

(Last) (First) (Middle)

C/O MARKEL CORPORATION, 4521 HIGHWOODS PARKWAY

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2018

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)  
Vice Chairman

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 05/24/2018                           |  | S                              |   | 10 <sup>(1)</sup> \$ 1,132  | D  |   |
| Common Stock                    | 05/24/2018                           |  | S                              |   | 20 <sup>(1)</sup> \$ 1,133.86   | D  |   |
| Common Stock                    | 05/24/2018                           |  | S                              |   | 42 <sup>(1)</sup> \$ 1,135.48   | D  |   |
| Common Stock                    | 05/24/2018                           |  | S                              |   | 74 <sup>(1)</sup> \$ 1,136.03   | D  |   |

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|              |            |   |        |   | (4)         |          |   |                 |
|--------------|------------|---|--------|---|-------------|----------|---|-----------------|
| Common Stock | 05/24/2018 | S | 24 (1) | D | \$ 1,137.08 | 104,690  | D |                 |
| Common Stock | 05/24/2018 | S | 20 (1) | D | \$ 1,138.41 | 104,670  | D |                 |
| Common Stock | 05/24/2018 | S | 10 (1) | D | \$ 1,140.06 | 104,660  | D |                 |
| Common Stock |            |   |        |   |             | 2,032.21 | I | 401(K) Plan (7) |
| Common Stock |            |   |        |   |             | 15,000   | I | By Spouse (8)   |

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

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(9-02)

**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 Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| MARKEL STEVEN A<br>C/O MARKEL CORPORATION<br>4521 HIGHWOODS PARKWAY<br>GLEN ALLEN, VA 23060 | X             |           | Vice Chairman |       |

## Signatures

/s/ Karl M. Strait, Attorney-in-fact for Steven A.  
Markel

05/25/2018

\_\_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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,133.46 to \$1,134.26, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,134.64 to \$1,135.63, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,135.70 to \$1,136.66, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,136.71 to \$1,137.58, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1,138.13 to \$1,138.68, inclusive. The reporting person undertakes to provide to any security holder of Markel Corporation or to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(7) 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, 2018 and utilizes the most recent closing stock price on that date of \$1,170.25 per share. As of March 31, 2018, a unit under the Plan represented one share of Common Stock.

(8) Beneficial ownership of securities is expressly disclaimed.

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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