

KIRSHNER ALAN I
Form 4
November 06, 2009

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 *
KIRSHNER ALAN I

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

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

3. Date of Earliest Transaction (Month/Day/Year)
11/04/2009

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 (A) or (D) (2) (3)			
Common Stock	11/04/2009		J(1)(2)(3)	4,898 D (2) (3)	32,040	D	
Common Stock					422.422	I	401(K) Plan (4)
Common Stock					254.449	I	By Spouse - 401(K) Plan (4) (5)

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

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Final Price was greater than the Cap Price, Mr. Kirshner would deliver a number of shares equal to the product of the sum of [(Floor Price/Final Price) + ((Final Price - Cap Price)/Final Price)] x 5,000. In consideration thereof, Mr. Kirshner received a price of \$1,233,705.40.

- (3) On November 4, 2009, the Final Price was \$322.00. Mr. Kirshner delivered 4,898 shares of Common Stock in satisfaction of his obligations under the Forward Agreement, and any potential delivery obligations regarding the remaining 102 shares of Common Stock subject to the Forward Agreement were extinguished.

- (4) 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 September 30, 2009 and utilizes the closing stock price on that date of \$329.82. As of 9/30/2009, a unit under the Plan represented one share of Common Stock.

- (5) 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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