

KIRSHNER ALAN I  
 Form 4  
 November 08, 2004

**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**

(Last) (First) (Middle)

C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY

(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)  
**05/26/2004**

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)  
 Chairman and CEO

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 Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					54,720	D	
Common Stock					6,987.866	I	401(K) Plan <sup>(1)</sup>
Common Stock					238.917	I	By Spouse - 401(K) Plan <sup>(1)</sup> <sup>(2)</sup>

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

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**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 or Value of Underlying Securities (Instr. 3 and 4)
Contract <u>(3)</u> <u>(4)</u>	<u>(3)</u> <u>(4)</u>	11/04/2004		J <u>(3)</u> <u>(4)</u>	0 <u>(3)</u> <u>(4)</u>	<u>(3)</u> <u>(4)</u> 11/05/2007	Common Stock	5,000 \$ 0
Contract <u>(5)</u> <u>(6)</u>	<u>(5)</u> <u>(6)</u>	11/04/2004		J <u>(5)</u> <u>(6)</u>	0 <u>(5)</u> <u>(6)</u>	<u>(5)</u> <u>(6)</u> 11/04/2008	Common Stock	10,000 \$ 0
Contract <u>(7)</u> <u>(8)</u>	<u>(7)</u> <u>(8)</u>	11/04/2004		J <u>(7)</u> <u>(8)</u>	0 <u>(7)</u> <u>(8)</u>	<u>(7)</u> <u>(8)</u> 11/04/2009	Common Stock	5,000 \$ 0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIRSHNER ALAN I C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060	X		Chairman and CEO	

## Signatures

Alan I. Kirshner 11/08/2004

\*\*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)

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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, 2004 and utilizes the closing stock price on that date of \$308.40 per share. As of 9/30/2004, a unit under the Plan represented one share of Common Stock.

- (2) Beneficial ownership of securities is expressly disclaimed.

On November 4, 2004, Mr. Kirshner entered into a Prepaid Forward Agreement ("3-Year Forward Agreement") relating to the forward sale of 5000 shares of common stock of Markel Corporation ("Common Stock"). On November 4, 2004, the counterparty to the 3-Year Forward Agreement sold 5000 shares of Common Stock into the public market in accordance with paragraphs (f) and (g) of Rule 144

- (3) under the Securities Act of 1933, as amended, at a weighted average per-share price equal to \$314.50 (the "3-Year Floor Price"). The 3-Year Forward Agreement provides that three business days after November 5, 2007 (the "3-Year Maturity Date"), Mr. Kirshner will deliver to the counterparty to the 3-Year Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Kirshner, the cash equivalent of such shares) based on an agreed formula.

The agreed formula provides that (a) if the closing price per share of Common Stock on the 3-Year Maturity Date ("3-Year Final Price") is less than the 3-Year Floor Price, Mr. Kirshner will deliver 5000 shares; (b) if the 3-Year Final Price is equal to or greater than the 3-Year Floor Price but less than or equal to \$408.85 (the "3-Year Cap Price"), Mr. Kirshner will deliver a number of shares equal to the

- (4) 3-Year Floor Price/3-Year Final Price x 5000; and (c) if the 3-Year Final Price is greater than the 3-Year Cap Price, Mr. Kirshner will deliver a number of shares equal to the product of the sum of [(3-Year Floor Price/3-Year Final Price) + ((3-Year Final Price - 3-Year Cap Price)/3-Year Final Price)] x 5000. In consideration of the 3-Year Forward Agreement, Mr. Kirshner received a price of \$1,320,900.00.

On November 4, 2004, Mr. Kirshner entered into a Prepaid Forward Agreement ("4-Year Forward Agreement") relating to the forward sale of 10000 shares of Common Stock. On November 4, 2004, the counterparty to the 4-Year Forward Agreement sold 10000 shares of Common Stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as

- (5) amended, at a weighted average per-share price equal to \$315.445 (the "4-Year Floor Price"). The 4-year Forward Agreement provides that three business days after November 4, 2008 (the "4-Year Maturity Date"), Mr. Kirshner will deliver to the counterparty to the 4-Year Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Kirshner, the cash equivalent of such shares) based on an agreed formula.

The agreed formula provides that (a) if the closing price per share of Common Stock on the 4-Year Maturity Date ("4-Year Final Price") is less than the 4-Year Floor Price, Mr. Kirshner will deliver 10000 shares; (b) if the 4-Year Final Price is equal to or greater than the

- (6) 4-Year Floor Price but less than or equal to \$425.8508 (the "4-Year Cap Price"), Mr. Kirshner will deliver a number of shares equal to the 4-Year Floor Price/4-Year Final Price x 10000; and (c) if the 4-Year Final Price is greater than the 4-Year Cap Price, Mr. Kirshner will deliver a number of shares equal to the product of the sum of [(4-Year Floor Price/4-Year Final Price) + ((4-Year Final Price- 4-Year Cap Price)/4-Year Final Price)] x 10000. In consideration of the 4-Year Forward Agreement, Mr. Kirshner received a price of \$2,563,621.52.

On November 4, 2004, Mr. Kirshner entered into a Prepaid Forward Agreement ("5-Year Forward Agreement") relating to the forward sale of 5000 shares of Common Stock. On November 4, 2004, the counterparty to the 5-Year Forward Agreement sold 5000 shares of Common Stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as

- (7) amended, at a weighted average per-share price equal to \$315.445 (the "5-Year Floor Price"). The 5-year Forward Agreement provides that three business days after November 4, 2009 (the "5-Year Maturity Date"), Mr. Kirshner will deliver to the counterparty to the 5-Year Forward Agreement a number of shares of Common Stock (or, at the election of Mr. Kirshner, the cash equivalent of such shares) based on an agreed formula.

The agreed formula provides that (a) if the closing price per share of Common Stock on the 5-Year Maturity Date ("5-Year Final Price") is less than the 5-Year Floor Price, Mr. Kirshner will deliver 5000 shares; (b) if the 5-Year Final Price is equal to or greater than the

- (8) 5-Year Floor Price but less than or equal to \$441.6230 (the "5-Year Cap Price"), Mr. Kirshner will deliver a number of shares equal to the 5-Year Floor Price/5-Year Final Price x 5000; and (c) if the 5-Year Final Price is greater than the 5-Year Cap Price, Mr. Kirshner will deliver a number of shares equal to the product of the sum of [(5-Year Floor Price/5-Year Final Price) + ((5-Year Final Price- 5-Year Cap Price)/5-Year Final Price)] x 5000. In consideration of the 5-Year Forward Agreement, Mr. Kirshner received a price of \$1,233,705.40.

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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