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MARKEL CORP
Form 13F-HR
May 14, 2010

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, 2010

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 | 5/14/2010 |
| ----- | ----- | ----- |
| [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).)

Form 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 109

Form 13F Information Table Value Total: \$ 1,648,354
(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 DISCRETN |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|---------------------|
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 3M Company | COM | 88579y101 | 2507 | 30000 | SH | | SOLE |
| | | | 7906 | 94600 | SH | | DEFINED 0 |
| Abbott Laboratories | COM | 002824100 | 3672 | 69700 | SH | | DEFINED 0 |
| Accenture | COM | G1151C101 | 419 | 10000 | SH | | SOLE |
| | | | 4736 | 112900 | SH | | DEFINED 0 |
| Air Products & Chemicals | COM | 009158106 | 303 | 4100 | SH | | DEFINED 0 |
| Alleghany Corporation | COM | 017175100 | 1210 | 4161 | SH | | SOLE |
| Altria | COM | 02209S103 | 2395 | 116700 | SH | | DEFINED 0 |
| American Express | COM | 025816109 | 413 | 10000 | SH | | SOLE |
| | | | 16016 | 388172 | SH | | DEFINED 0 |
| Anheuser-Busch Inbev ADR | COM | 03524A108 | 3531 | 70000 | SH | | DEFINED 0 |
| Automatic Data Processing | COM | 053015103 | 16507 | 371200 | SH | | DEFINED 0 |
| Bank of New York Mellon Corp | COM | 064058100 | 93 | 3019 | SH | | SOLE |
| | | | 6572 | 212830 | SH | | DEFINED 0 |
| Berkshire Hathaway Class B | COM | 084670702 | 31297 | 385100 | SH | | SOLE |
| | | | 96329 | 1185300 | SH | | DEFINED 0 |
| Berkshire Hathaway, Inc. | COM | 084670108 | 33495 | 275 | SH | | SOLE |
| | | | 75638 | 621 | SH | | DEFINED 0 |
| Brookfield Asset Management | COM | 112585104 | 7626 | 300000 | SH | | SOLE |
| | | | 71316 | 2805519 | SH | | DEFINED 0 |
| Brown & Brown | COM | 115236101 | 3226 | 180000 | SH | | SOLE |
| | | | 3326 | 185628 | SH | | DEFINED 0 |
| Brown Forman Class A | COM | 115637100 | 17826 | 283860 | SH | | DEFINED 0 |
| Brown-Forman Class B | COM | 115637209 | 4216 | 70915 | SH | | DEFINED 0 |
| Calumet | COM | 131476103 | 535 | 25700 | SH | | DEFINED 0 |
| Campbell Soup Co | COM | 134429109 | 2595 | 73400 | SH | | DEFINED 0 |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVTMT DSCRETN |
|--------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|
| Carmax | COM | 143130102 | 4019 | 160000 | SH | | SOLE |
| | | | 129308 | 5147599 | SH | | DEFINED 0 |
| Caterpillar Inc | COM | 149123101 | 14851 | 236300 | SH | | DEFINED 0 |
| Charles Schwab | COM | 808513105 | 11511 | 615900 | SH | | DEFINED 0 |
| Cintas Corp | COM | 172908105 | 1967 | 70000 | SH | | DEFINED 0 |
| Coca Cola Co | COM | 191216100 | 3019 | 54900 | SH | | DEFINED 0 |
| Comcast | COM | 20030N101 | 964 | 51200 | SH | | DEFINED 0 |
| Costco | COM | 22160K105 | 299 | 5000 | SH | | SOLE |
| | | | 1782 | 29850 | SH | | DEFINED 0 |
| DENTSPLY | COM | 249030107 | 1235 | 35400 | SH | | DEFINED 0 |
| Diageo PLC | COM | 25243Q205 | 22157 | 328500 | SH | | SOLE |
| | | | 62584 | 927860 | SH | | DEFINED 0 |
| Disney | COM | 254687106 | 6982 | 200000 | SH | | SOLE |
| | | | 45051 | 1290489 | SH | | DEFINED 0 |
| EOG Resources, Inc. | COM | 26875p101 | 3346 | 36000 | SH | | DEFINED 0 |
| Emerson Electric | COM | 291011104 | 8830 | 175400 | SH | | DEFINED 0 |
| Enterprise GP Holdings | COM | 293716106 | 429 | 10000 | SH | | SOLE |
| | | | 6752 | 157200 | SH | | DEFINED 0 |
| Exxon Corporation | COM | 30231G102 | 13383 | 199800 | SH | | SOLE |
| | | | 20047 | 299293 | SH | | DEFINED 0 |
| Fairfax Financial Holdings Ltd | COM | 303901102 | 104808 | 279459 | SH | | SOLE |
| Federated Investors | COM | 314211103 | 264 | 10000 | SH | | SOLE |
| | | | 4648 | 176200 | SH | | DEFINED 0 |
| Fidelity National Financial | COM | 31620R105 | 6948 | 468850 | SH | | SOLE |
| | | | 19055 | 1285750 | SH | | DEFINED 0 |
| Forest City Enterprises Class | COM | 345550107 | 12159 | 843767 | SH | | DEFINED 0 |
| Fortune Brands | COM | 349631101 | 2217 | 45700 | SH | | DEFINED 0 |
| General Dynamics | COM | 369550108 | 30175 | 390862 | SH | | DEFINED 0 |
| General Electric | COM | 369604103 | 5369 | 295000 | SH | | SOLE |
| | | | 60952 | 3349007 | SH | | DEFINED 0 |
| Heritage Crystal Clean Inc | COM | 42726M106 | 937 | 82900 | SH | | DEFINED 0 |
| Home Depot | COM | 437076102 | 647 | 20000 | SH | | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVTMT DSCRETN |
|--------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|
| | | | 30724 | 949742 | SH | | DEFINED 0 |
| ITC Holdings Corp | COM | 465685105 | 8701 | 158200 | SH | | DEFINED 0 |
| Illinois Tool Works | COM | 452308109 | 11510 | 243039 | SH | | DEFINED 0 |
| Intel | COM | 458140100 | 1337 | 60000 | SH | | SOLE |
| | | | 4292 | 192542 | SH | | DEFINED 0 |
| International Business Machine | COM | 459200101 | 1282 | 10000 | SH | | SOLE |
| | | | 1353 | 10550 | SH | | DEFINED 0 |
| International Game Technology | COM | 459902102 | 4612 | 250000 | SH | | SOLE |
| | | | 16609 | 900231 | SH | | DEFINED 0 |
| Investors Title Company | COM | 461804106 | 7779 | 228850 | SH | | DEFINED 0 |
| Johnson and Johnson | COM | 478160104 | 18256 | 280000 | SH | | SOLE |
| | | | 18145 | 278295 | SH | | DEFINED 0 |
| Leucadia National Corp | COM | 527288104 | 12613 | 508400 | SH | | DEFINED 0 |
| Lowes | COM | 548661107 | 2303 | 95000 | SH | | SOLE |
| | | | 5207 | 214800 | SH | | DEFINED 0 |

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| | | | | | | |
|-----------------------------|-----|-----------|-------|---------|----|-----------|
| Marriott International | COM | 571903202 | 5736 | 181965 | SH | SOLE |
| | | | 39093 | 1240247 | SH | DEFINED 0 |
| McDonalds | COM | 580135101 | 12203 | 182902 | SH | DEFINED 0 |
| Microsoft | COM | 594918104 | 1529 | 52190 | SH | DEFINED 0 |
| Nike | COM | 654106103 | 3690 | 50200 | SH | DEFINED 0 |
| Northern Trust Corp | COM | 665859104 | 7736 | 140000 | SH | DEFINED 0 |
| Novo-Nordisk A/S | COM | 670100205 | 17853 | 231500 | SH | DEFINED 0 |
| NuStar GP Holdings | COM | 67059L102 | 17372 | 586300 | SH | DEFINED 0 |
| Patterson Companies Inc. | COM | 703395103 | 3860 | 124300 | SH | DEFINED 0 |
| Paychex | COM | 704326107 | 1564 | 50900 | SH | DEFINED 0 |
| Pepsico | COM | 713448108 | 4102 | 62000 | SH | DEFINED 0 |
| Philip Morris International | COM | 718172109 | 6087 | 116700 | SH | DEFINED 0 |
| Plum Creek Lumber MLP | COM | 729251108 | 5836 | 150000 | SH | SOLE |
| | | | 7988 | 205300 | SH | DEFINED 0 |
| Pool Corp | COM | 73278L105 | 2151 | 95000 | SH | DEFINED 0 |
| Procter & Gamble | COM | 742718109 | 4011 | 63400 | SH | DEFINED 0 |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVTMT DSCRETN |
|--------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|
| RLI Corporation | COM | 749607107 | 35296 | 619016 | SH | | DEFINED 0 |
| Schlumberger | COM | 806857108 | 4188 | 66000 | SH | | DEFINED 0 |
| State Street Corp | COM | 857477103 | 1824 | 40400 | SH | | DEFINED 0 |
| Sysco Corp | COM | 871829107 | 2507 | 85000 | SH | | SOLE |
| | | | 21254 | 720465 | SH | | DEFINED 0 |
| T.Rowe Price | COM | 74144T108 | 605 | 11000 | SH | | SOLE |
| | | | 10142 | 184500 | SH | | DEFINED 0 |
| Teva Pharmaceuticals | COM | | 3778 | 59900 | SH | | DEFINED 0 |
| Union First Market Bankshares | COM | 90662P104 | 52924 | 3504920 | SH | | SOLE |
| United Parcel Service | COM | 911312106 | 4478 | 69520 | SH | | SOLE |
| | | | 41002 | 636577 | SH | | DEFINED 0 |
| W.P. Carey | COM | 92930Y107 | 27661 | 941500 | SH | | DEFINED 0 |
| Wal-Mart Stores | COM | 931142103 | 6473 | 116425 | SH | | SOLE |
| | | | 41806 | 751906 | SH | | DEFINED 0 |
| Walgreen | COM | 931422109 | 8244 | 222260 | SH | | DEFINED 0 |
| Washington Post Co | COM | 939640108 | 2399 | 5400 | SH | | DEFINED 0 |
| Washington Real Estate Investm | COM | 939653101 | 12448 | 407475 | SH | | DEFINED 0 |
| White Mountains | COM | G9618E107 | 12993 | 36600 | SH | | SOLE |
| | | | 19489 | 54900 | SH | | DEFINED 0 |
| Level 3 Communications | CONV | 52729NBM1 | 32906 | 25000000 | PRN | | SOLE |