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MARKEL CORP
Form 13F-HR
November 06, 2012

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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, 2012

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	11/06/2012
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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: 127

Form 13F Information Table Value Total: \$ 2,341,219
(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

Markel Corporation
FORM 13F
September 30, 2012

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGER
-----	-----	-----	-----	-----	-----	-----	-----	-----
3M Company	COM	88579y101	2773	30000	SH		Sole	0
			15998	173100	SH		Defined	0
Accenture	COM	G1151C101	700	10000	SH		Sole	0
			7612	108700	SH		Defined	0
Air Products & Chemicals	COM	009158106	2291	27700	SH		Defined	0
Alleghany Corporation	COM	017175100	1493	4328	SH		Sole	0
Alliance Holdings GP	COM		3908	81500	SH		Defined	0
Alpha Natural Resources	COM	02076x102	1222	186000	SH		Defined	0
American Express	COM	025816109	569	10000	SH		Sole	0
			20691	363897	SH		Defined	0
Anheuser-Busch Inbev ADR	COM	03524A108	34493	401501	SH		Defined	0
Archer Daniels	COM	039483102	34051	1252800	SH		Defined	0
Artio Global Investors	COM	04315B107	16968	5694000	SH		Defined	0
Automatic Data Processing	COM	053015103	30409	518400	SH		Defined	0
Bank of New York Mellon Corp	COM	064058100	68	3019	SH		Sole	0
			5124	226527	SH		Defined	0
Barrett Business Systems	COM	068463108	556	20500	SH		Defined	0
Berkshire Hathaway Class B	COM	084670702	42786	485100	SH		Sole	0

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			95052	1077682	SH	Defined	0
Berkshire Hathaway, Inc.	COM	084670108	36492	275	SH	Sole	
			107487	810	SH	Defined	0
Brookfield Asset Management	COM	112585104	14839	430000	SH	Sole	
			91554	2652960	SH	Defined	0
Brown & Brown	COM	115236101	9532	365628	SH	Defined	0
Brown Forman Class A	COM	115637100	26607	425640	SH	Defined	0
Brown-Forman Class B	COM	115637209	6941	106372	SH	Defined	0
Calamos Asset Management	COM	12811R104	1513	130000	SH	Defined	0
Calumet	COM	131476103	320	10000	SH	Sole	
			864	27000	SH	Defined	0
Capital One	COM	14040H105	10228	179400	SH	Defined	0
Carbo Ceramics Inc	COM	140781105	9753	155000	SH	Defined	0
Carmax	COM	143130102	6650	235000	SH	Sole	
			139195	4918535	SH	Defined	0
Caterpillar Inc	COM	149123101	21183	246200	SH	Defined	0
Charles Schwab	COM	808513105	13011	1017705	SH	Defined	0
Coca Cola Co	COM	191216100	4764	125600	SH	Defined	0
Colfax Corporation	COM	194014106	39790	1085070	SH	Sole	
Consol Energy	COM	20854p109	451	15000	SH	Defined	0
Costco	COM	22160K105	501	5000	SH	Sole	
			3556	35500	SH	Defined	0
DENTSPLY	COM	249030107	1350	35400	SH	Defined	0
Dell Inc	COM	24702R101	2464	250000	SH	Defined	0
Diageo PLC	COM	25243Q205	37032	328500	SH	Sole	
			102367	908071	SH	Defined	0
Disney	COM	254687106	10456	200000	SH	Sole	
			70264	1344002	SH	Defined	0
EOG Resources, Inc.	COM	26875p101	9401	83900	SH	Defined	0
Ecolab	COM	278865100	3137	48400	SH	Defined	0
Emerson Electric	COM	291011104	8278	171500	SH	Defined	0
Enterprise Products Lmt'd Ptnsh	COM	293792107	338	6300	SH	Defined	0
Expeditors Int'l Wash Inc	COM	302130109	3926	108000	SH	Defined	0
Exxon Corporation	COM	30231G102	18272	199800	SH	Sole	
			57235	625862	SH	Defined	0
Fairfax Financial Holdings Ltd	COM	303901102	103324	267104	SH	Sole	
			4779	12355	SH	Defined	0
Federated Investors	COM	314211103	207	10000	SH	Sole	
			44421	2147000	SH	Defined	0
Fidelity National Financial	COM	31620R105	349	16300	SH	Defined	0

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTHER MANAGER
General Dynamics	COM	369550108	26286	397548	SH		Defined	0
General Electric	COM	369604103	30941	1362450	SH		Sole	
			23803	1048115	SH		Defined	0
Hasbro, Inc	COM	418056107	4580	120000	SH		Defined	0
Heritage Crystal Clean Inc	COM	42726M106	4953	249500	SH		Defined	0

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Home Depot	COM	437076102	1207	20000	SH	Sole	0
			56721	939555	SH	Defined	0
Illinois Tool Works	COM	452308109	14718	247490	SH	Defined	0
Intel	COM	458140100	1359	60000	SH	Sole	0
			17640	778642	SH	Defined	0
International Business Machine	COM	459200101	2074	10000	SH	Sole	0
			2137	10300	SH	Defined	0
International Game Technology	COM	459902102	3272	250000	SH	Sole	0
			12112	925324	SH	Defined	0
Investors Title Company	COM	461804106	14917	228650	SH	Defined	0
Johnson and Johnson	COM	478160104	19295	280000	SH	Sole	0
			20817	302095	SH	Defined	0
Lennox International	COM	526107107	12259	253500	SH	Defined	0
Leucadia National Corp	COM	527288104	15255	670533	SH	Defined	0
Loews Corporation	COM	540424108	9931	240700	SH	Defined	0
Lowe's	COM	548661107	2873	95000	SH	Sole	0
			14551	481200	SH	Defined	0
Marriott International	COM	571903202	7115	181965	SH	Sole	0
			46983	1201600	SH	Defined	0
Mastercard, Inc	COM	57636Q104	1354	3000	SH	Defined	0
Mattel	COM	577081102	2660	75000	SH	Defined	0
McCormick and Company	COM	579780206	1055	17000	SH	Defined	0
McDonalds	COM	580135101	17415	189810	SH	Defined	0
Microsoft Corp	COM	594918104	23900	803090	SH	Defined	0
Monsanto Co	COM	61166W101	2831	31100	SH	Defined	0
Moody's Corp	COM	615369105	1325	30000	SH	Defined	0
National Oilwell	COM	637071101	8412	105000	SH	Defined	0
Natural Resource Partners	COM	63900P103	1140	55000	SH	Defined	0
Nicholas Financial	COM	65373j209	1982	153500	SH	Defined	0
Nike	COM	654106103	5619	59200	SH	Defined	0
Norfolk Southern	COM	655844108	1362	21400	SH	Defined	0
Northern Trust Corp	COM	665859104	6498	140000	SH	Defined	0
Novo-Nordisk A/S	COM	670100205	35996	228100	SH	Defined	0
Oracle Corp	COM	68389x105	19499	619800	SH	Defined	0
Patterson Companies Inc.	COM	703395103	5006	146200	SH	Defined	0
Paychex	COM	704326107	5023	150900	SH	Defined	0
Peabody Energy	COM	704549104	3009	135000	SH	Defined	0
Pepsico	COM	713448108	8988	127000	SH	Defined	0
Philip Morris International	COM	718172109	10496	116700	SH	Defined	0
Plum Creek Lumber MLP	COM	729251108	6576	150000	SH	Sole	0
			8851	201900	SH	Defined	0
Procter & Gamble	COM	742718109	1332	19200	SH	Defined	0
RLI Corporation	COM	749607107	40853	612862	SH	Defined	0
SEI Investments Co	COM	784117103	2358	110000	SH	Defined	0
Schlumberger	COM	806857108	10560	146000	SH	Defined	0
State Street Corp	COM	857477103	1695	40400	SH	Defined	0
Sysco Corp	COM	871829107	2658	85000	SH	Sole	0
			21051	673204	SH	Defined	0
T.Rowe Price	COM	74144T108	696	11000	SH	Sole	0
			15160	239500	SH	Defined	0
Teva Pharmaceuticals	COM	881624209	24668	595700	SH	Defined	0
Union First Market Bankshares	COM	90662P104	54537	3504920	SH	Sole	0
United Parcel Service	COM	911312106	4976	69520	SH	Sole	0

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN	OTHER MANAGER
			48698	680426	SH		Defined	0
United Technologies	COM	913017109	4196	53600	SH		Defined	0
Visa	COM	92826C839	13576	101100	SH		Defined	0
Vodafone Group	COM	92857w209	570	20000	SH		Defined	0
W.P. Carey	COM	92930Y107	2205	45000	SH		Sole	
			44619	910600	SH		Defined	0
Wal-Mart Stores	COM	931142103	8592	116425	SH		Sole	
			73309	993341	SH		Defined	0
Walgreen	COM	931422109	78348	2150060	SH		Defined	0
Washington Post Co	COM	939640108	1924	5300	SH		Defined	0
Washington Real Estate Investm	COM	939653101	247	9200	SH		Defined	0
REPORT SUMMARY	127 DATA RECORDS		2341219			1	OTHER MANAGERS ON WHOSE	