

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
February 13, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: December 31, 2007

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: Executive Vice President and Chief Investment Officer  
Phone: 804-527-3806

Signature, Place, and Date of Signing:

/s/ Thomas S. Gayner	Richmond, VA	02/13/08
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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).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers:	1
Form 13F Information Table Entry Total:	112
Form 13F Information Table Value Total:	\$ 1,956740
	(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 DSCRETN	O MA
3M Company	COM	88579y101	5059	60000	SH		SOLE	
			868	10300	SH		DEFINED	
Aflac	COM	001055102	2505	40000	SH		SOLE	
			22855	364920	SH		DEFINED	
Alleghany Corporation	COM	017175100	1608	4000	SH		SOLE	
Allied Capital	COM	01903Q108	9429	438540	SH		DEFINED	
Altria	COM	02209S103	8820	116700	SH		DEFINED	
American Express	COM	025816109	520	10000	SH		SOLE	
			20459	393288	SH		DEFINED	
American International Group	COM	026874107	1166	20000	SH		SOLE	
			1338	22955	SH		DEFINED	
Anheuser Busch	COM	035229103	1047	20000	SH		SOLE	
			81532	1557737	SH		DEFINED	
Automatic Data Processing	COM	053015103	13680	307200	SH		DEFINED	
Bank of America	COM	060505104	21661	525000	SH		SOLE	
			8415	203946	SH		DEFINED	
Bank of New York Mellon Corp	COM	064058100	1610	33019	SH		SOLE	
			17581	360560	SH		DEFINED	
Berkshire Hathaway Class B	COM	084670207	16221	3425	SH		SOLE	
			133124	28109	SH		DEFINED	
Berkshire Hathaway, Inc.	COM	084670108	14868	105	SH		SOLE	
			112855	797	SH		DEFINED	
Brookfield Asset Management	COM	112585104	6499	182205	SH		SOLE	
			51774	1451469	SH		DEFINED	
Brown & Brown	COM	115236101	8592	365628	SH		DEFINED	
Brown Forman Class A	COM	115637100	21304	284660	SH		DEFINED	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
Carmax	COM	143130102	3160	160000	SH		SOLE	
			104035	5267572	SH		DEFINED	
Caterpillar Inc	COM	149123101	9796	135000	SH		SOLE	
			4520	62300	SH		DEFINED	
Charles Schwab	COM	808513105	1405	55000	SH		SOLE	
			11505	450300	SH		DEFINED	
Cincinnati Financial	COM	172062101	21383	540799	SH		DEFINED	
Cintas Corp	COM	172908105	1345	40000	SH		SOLE	
			1009	30000	SH		DEFINED	
Citigroup	COM	172967101	6035	205000	SH		SOLE	
			38977	1323940	SH		DEFINED	
Comcast	COM	20030N101	10180	557500	SH		SOLE	
			6472	354450	SH		DEFINED	
Corus Bankshares	COM	220873103	3564	334000	SH		DEFINED	
Diageo PLC	COM	25243Q205	2575	30000	SH		SOLE	
			106458	1240341	SH		DEFINED	
Exxon Corporation	COM	302290101	34337	366493	SH		DEFINED	
Fairfax Financial Holdings Ltd	COM	303901102	91407	319459	SH		SOLE	
Federated Investors	COM	314211103	412	10000	SH		SOLE	
			6833	166000	SH		DEFINED	
Fidelity National Financial	COM	31620R105	14610	1000000	SH		SOLE	
			9944	680600	SH		DEFINED	
Forest City Enterprises Class	COM	345550107	36136	813133	SH		DEFINED	
Friedman Billings and Ramsey	COM	358434108	675	215000	SH		SOLE	
			2362	752200	SH		DEFINED	
General Dynamics	COM	369550108	35088	394287	SH		DEFINED	
General Electric	COM	369604103	16867	455000	SH		SOLE	
			119596	3226234	SH		DEFINED	
Goldman Sachs	COM	38141G104	2150	10000	SH		DEFINED	
Home Depot	COM	437076102	539	20000	SH		SOLE	
			27447	1018808	SH		DEFINED	
Illinois Tool Works	COM	452308109	11243	210000	SH		SOLE	
			1783	33300	SH		DEFINED	

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	O MA
Intel	COM	458140100	1600	60000	SH		SOLE	
			2307	86542	SH		DEFINED	
International Business Machine	COM	459200101	1081	10000	SH		SOLE	
			1146	10600	SH		DEFINED	
International Game Technology	COM	459902102	10982	250000	SH		SOLE	
			38445	875150	SH		DEFINED	

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International Speedway	COM	460335201	6945	168650	SH	DEFINED
Investors Title Company	COM	461804106	8835	230150	SH	DEFINED
Johnson and Johnson	COM	478160104	5002	75000	SH	SOLE
			30795	461689	SH	DEFINED
LandAmerica Financial Group	COM	514936103	31125	930500	SH	SOLE
Leucadia National Corp	COM	527288104	3532	75000	SH	SOLE
			2944	62500	SH	DEFINED
Lowes	COM	548661107	2149	95000	SH	SOLE
			1330	58800	SH	DEFINED
MBIA Inc	COM	55262C100	10987	589767	SH	DEFINED
Marriott International	COM	571903202	5298	155000	SH	SOLE
			31712	927786	SH	DEFINED
Marsh & McLennan	COM	571748102	1588	60000	SH	SOLE
			32018	1209594	SH	DEFINED
McGraw-Hill Companies	COM	580645109	21143	482600	SH	DEFINED
Meadowbrook Insurance Company	COM	58319P108	3327	353600	SH	SOLE
Microsoft	COM	594918104	697	19590	SH	DEFINED
News Corporation	COM	65248E203	6414	301850	SH	DEFINED
Northern Trust Corp	COM	665859104	1532	20000	SH	SOLE
			9190	120000	SH	DEFINED
NuStar GP Holdings	COM	67059L102	2284	80000	SH	SOLE
			11129	389800	SH	DEFINED
Pepsico	COM	713448108	2543	33500	SH	DEFINED
Plum Creek Lumber MLP	COM	729251108	16538	359200	SH	DEFINED

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN	SH/ PUT/ CALL	INVSTMT DCRETN	OTHER MANAGERS
Progressive Corp	COM	743315103	891	46516	SH	DEFINED	01
RLI Corporation	COM	749607107	35861	631475	SH	DEFINED	01
State Street Corp	COM	857477103	3280	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	2653	85000	SH	SOLE	
			22127	708961	SH	DEFINED	01
T.Rowe Price	COM	74144T108	670	11000	SH	SOLE	
			9680	159000	SH	DEFINED	01
Tiffany	COM	886547108	3710	80600	SH	DEFINED	01
United Mobile Homes	COM	903002103	153	13000	SH	DEFINED	01
United Parcel Service	COM	911312106	19802	280000	SH	SOLE	
			30330	428870	SH	DEFINED	01
Valley National Bank	COM	919794107	2449	128483	SH	DEFINED	01
W.P. Carey	COM	92930Y107	31739	956000	SH	DEFINED	01
Wachovia	COM	929903102	791	20803	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	3327	70000	SH	SOLE	
			35088	738232	SH	DEFINED	01
Walgreen	COM	931422109	1333	35000	SH	SOLE	
			1156	30360	SH	DEFINED	01
Washington Post Co	COM	939640108	4294	5425	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	12934	411775	SH	DEFINED	01
White Mountains	COM	G9618E107	19007	36975	SH	SOLE	
			52600	102325	SH	DEFINED	01
XL Capital	COM	G98255105	29009	576608	SH	DEFINED	01

