

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP
Form 13F-HR
August 09, 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: June 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

08/09/2012

[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: 131
 Form 13F Information Table Value Total: \$ 2,187,192

 (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 |

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Markel Corporation
 FORM 13F
 June 30, 2012

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DCRETN | O MA |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|---------|
| 3M Company | COM | 88579y101 | 2688 | 30000 | SH | | Sole | |
| | | | 15528 | 173300 | SH | | Defined | 01 |
| Accenture | COM | G1151C101 | 601 | 10000 | SH | | Sole | |
| | | | 6532 | 108700 | SH | | Defined | 01 |
| Air Products & Chemicals | COM | 009158106 | 1276 | 15800 | SH | | Defined | 01 |
| Alleghany Corporation | COM | 017175100 | 1470 | 4328 | SH | | Sole | |
| Altria | COM | 02209S103 | 4056 | 117400 | SH | | Defined | 01 |
| American Express | COM | 025816109 | 582 | 10000 | SH | | Sole | |
| | | | 21200 | 364196 | SH | | Defined | 01 |
| Anheuser-Busch Inbev ADR | COM | 03524A108 | 32059 | 402501 | SH | | Defined | 01 |
| Archer Daniels | COM | 039483102 | 29101 | 985800 | SH | | Defined | 01 |
| Artio Global Investors | COM | 04315B107 | 19929 | 5694000 | SH | | Defined | 01 |
| Automatic Data Processing | COM | 053015103 | 28865 | 518600 | SH | | Defined | 01 |
| Bank of New York Mellon Corp | COM | 064058100 | 66 | 3019 | SH | | Sole | |
| | | | 4972 | 226527 | SH | | Defined | 01 |
| Barrett Business Systems | COM | 068463108 | 433 | 20500 | SH | | Defined | 01 |
| Berkshire Hathaway Class B | COM | 084670702 | 40423 | 485100 | SH | | Sole | |
| | | | 90189 | 1082307 | SH | | Defined | 01 |
| Berkshire Hathaway, Inc. | COM | 084670108 | 34360 | 275 | SH | | Sole | |
| | | | 100206 | 802 | SH | | Defined | 01 |
| Brookfield Asset Management | COM | 112585104 | 14233 | 430000 | SH | | Sole | |
| | | | 88064 | 2660531 | SH | | Defined | 01 |

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| | | | | | | | |
|---------------------------------|-----|-----------|--------|---------|----|---------|----|
| Brookfield Residential | COM | 11283W104 | 1074 | 98500 | SH | Defined | 01 |
| Brown & Brown | COM | 115236101 | 9971 | 365628 | SH | Defined | 01 |
| Brown Forman Class A | COM | 115637100 | 26957 | 283760 | SH | Defined | 01 |
| Brown-Forman Class B | COM | 115637209 | 6868 | 70915 | SH | Defined | 01 |
| Calamos Asset Management | COM | 12811R104 | 1374 | 120000 | SH | Defined | 01 |
| Calumet | COM | 131476103 | 238 | 10000 | SH | Sole | |
| | | | 642 | 27000 | SH | Defined | 01 |
| Capital One | COM | 14040H105 | 9806 | 179400 | SH | Defined | 01 |
| Carbo Ceramics Inc | COM | 140781105 | 5294 | 69000 | SH | Defined | 01 |
| Carmax | COM | 143130102 | 6096 | 235000 | SH | Sole | |
| | | | 127737 | 4924320 | SH | Defined | 01 |
| Caterpillar Inc | COM | 149123101 | 20942 | 246634 | SH | Defined | 01 |
| Charles Schwab | COM | 808513105 | 12851 | 993900 | SH | Defined | 01 |
| Coca Cola Co | COM | 191216100 | 4926 | 63000 | SH | Defined | 01 |
| Colfax Corporation | COM | 194014106 | 29915 | 1085070 | SH | Sole | |
| Contango Oil & Gas | COM | 21075n204 | 2398 | 40500 | SH | Defined | 01 |
| Costco | COM | 22160K105 | 475 | 5000 | SH | Sole | |
| | | | 3372 | 35500 | SH | Defined | 01 |
| DENTSPLY | COM | 249030107 | 1338 | 35400 | SH | Defined | 01 |
| Dell Inc | COM | 24702R101 | 2815 | 225000 | SH | Defined | 01 |
| Diageo PLC | COM | 25243Q205 | 33858 | 328500 | SH | Sole | |
| | | | 93767 | 909737 | SH | Defined | 01 |
| Disney | COM | 254687106 | 9700 | 200000 | SH | Sole | |
| | | | 65320 | 1346802 | SH | Defined | 01 |
| Dreamworks Animation SKG, Inc | COM | 26153C103 | 1868 | 98000 | SH | Defined | 01 |
| EOG Resources, Inc. | COM | 26875p101 | 7560 | 83900 | SH | Defined | 01 |
| Eagle Materials | COM | 26969p108 | 2184 | 58500 | SH | Defined | 01 |
| Ecolab | COM | 278865100 | 3317 | 48400 | SH | Defined | 01 |
| Emerson Electric | COM | 291011104 | 8007 | 171900 | SH | Defined | 01 |
| Enterprise Products Lmt'd Ptnsh | COM | 293792107 | 323 | 6300 | SH | Defined | 01 |
| Expeditors Int'l Wash Inc | COM | 302130109 | 2829 | 73000 | SH | Defined | 01 |
| Exxon Corporation | COM | 30231G102 | 17097 | 199800 | SH | Sole | |
| | | | 53726 | 627861 | SH | Defined | 01 |
| Fairfax Financial Holdings Ltd | COM | 303901102 | 104625 | 267104 | SH | Sole | |
| | | | 4839 | 12355 | SH | Defined | 01 |
| Federated Investors | COM | 314211103 | 218 | 10000 | SH | Sole | |

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Markel Corporation
FORM 13F
June 30, 2012

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DCRETN | O MA |
|-----------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|---------|
| | | | 46912 | 2147000 | SH | | Defined | 01 |
| Fidelity National Financial | COM | 31620R105 | 2683 | 139300 | SH | | Defined | 01 |
| General Dynamics | COM | 369550108 | 26222 | 397544 | SH | | Defined | 01 |
| General Electric | COM | 369604103 | 28393 | 1362450 | SH | | Sole | |
| | | | 21984 | 1054904 | SH | | Defined | 01 |
| Hasbro, Inc | COM | 418056107 | 1355 | 40000 | SH | | Defined | 01 |
| Heritage Crystal Clean Inc | COM | 42726M106 | 3916 | 239500 | SH | | Defined | 01 |
| Home Depot | COM | 437076102 | 1060 | 20000 | SH | | Sole | |
| | | | 49835 | 940452 | SH | | Defined | 01 |

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| | | | | | | | |
|--------------------------------|-----|-----------|-------|---------|----|---------|----|
| Illinois Tool Works | COM | 452308109 | 13151 | 248652 | SH | Defined | 01 |
| Intel | COM | 458140100 | 1599 | 60000 | SH | Sole | |
| | | | 20791 | 780142 | SH | Defined | 01 |
| International Business Machine | COM | 459200101 | 1956 | 10000 | SH | Sole | |
| | | | 2014 | 10300 | SH | Defined | 01 |
| International Game Technology | COM | 459902102 | 3937 | 250000 | SH | Sole | |
| | | | 13590 | 862856 | SH | Defined | 01 |
| Investors Title Company | COM | 461804106 | 13017 | 228650 | SH | Defined | 01 |
| Johnson and Johnson | COM | 478160104 | 18917 | 280000 | SH | Sole | |
| | | | 19072 | 282295 | SH | Defined | 01 |
| Lennar Corp - B | COM | 526057302 | 2444 | 101700 | SH | Defined | 01 |
| Lennox International | COM | 526107107 | 11821 | 253500 | SH | Defined | 01 |
| Leucadia National Corp | COM | 527288104 | 14267 | 670766 | SH | Defined | 01 |
| Loews Corporation | COM | 540424108 | 9839 | 240500 | SH | Defined | 01 |
| Louisiana Pacific Corp | COM | 546347105 | 1273 | 117000 | SH | Defined | 01 |
| Lowe's | COM | 548661107 | 2702 | 95000 | SH | Sole | |
| | | | 13259 | 466200 | SH | Defined | 01 |
| Marriott International | COM | 571903202 | 7133 | 181965 | SH | Sole | |
| | | | 47191 | 1203853 | SH | Defined | 01 |
| Marriott Vacations Worldwide | COM | 57164Y107 | 564 | 18196 | SH | Sole | |
| | | | 3560 | 114919 | SH | Defined | 01 |
| Mastercard, Inc | COM | 57636Q104 | 1290 | 3000 | SH | Defined | 01 |
| McCormick and Company | COM | 579780206 | 1031 | 17000 | SH | Defined | 01 |
| McDonalds | COM | 580135101 | 16875 | 190609 | SH | Defined | 01 |
| Microsoft Corp | COM | 594918104 | 24567 | 803090 | SH | Defined | 01 |
| Monsanto Co | COM | 61166W101 | 2161 | 26100 | SH | Defined | 01 |
| Mosaic Company | COM | 61945c103 | 1807 | 33000 | SH | Defined | 01 |
| National Oilwell | COM | 637071101 | 5477 | 85000 | SH | Defined | 01 |
| Nicholas Financial | COM | 65373j209 | 1968 | 153500 | SH | Defined | 01 |
| Nike | COM | 654106103 | 4407 | 50200 | SH | Defined | 01 |
| Northern Trust Corp | COM | 665859104 | 6443 | 140000 | SH | Defined | 01 |
| Novo-Nordisk A/S | COM | 670100205 | 33268 | 228900 | SH | Defined | 01 |
| Oracle Corp | COM | 68389x105 | 18405 | 619700 | SH | Defined | 01 |
| Patterson Companies Inc. | COM | 703395103 | 5053 | 146600 | SH | Defined | 01 |
| Paychex | COM | 704326107 | 4740 | 150900 | SH | Defined | 01 |
| Pepsico | COM | 713448108 | 8691 | 123000 | SH | Defined | 01 |
| Philip Morris International | COM | 718172109 | 10183 | 116700 | SH | Defined | 01 |
| Plum Creek Lumber MLP | COM | 729251108 | 5955 | 150000 | SH | Sole | |
| | | | 8015 | 201900 | SH | Defined | 01 |
| RLI Corporation | COM | 749607107 | 41797 | 612862 | SH | Defined | 01 |
| SEI Investments Co | COM | 784117103 | 2188 | 110000 | SH | Defined | 01 |
| Schlumberger | COM | 806857108 | 9412 | 145000 | SH | Defined | 01 |
| State Street Corp | COM | 857477103 | 1803 | 40400 | SH | Defined | 01 |
| Sysco Corp | COM | 871829107 | 2534 | 85000 | SH | Sole | |
| | | | 20983 | 703899 | SH | Defined | 01 |
| T.Rowe Price | COM | 74144T108 | 693 | 11000 | SH | Sole | |
| | | | 15079 | 239500 | SH | Defined | 01 |
| Teva Pharmaceuticals | COM | 881624209 | 21830 | 553500 | SH | Defined | 01 |
| Union First Market Bankshares | COM | 90662P104 | 50646 | 3504920 | SH | Sole | |

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|--------------------------------|------------------|-----------|--------------------|--------------------|------------|--------------|---------------------|---------|
| United Parcel Service | COM | 911312106 | 5475 | 69520 | SH | | Sole | |
| | | | 52997 | 672889 | SH | | Defined 01 | |
| United Technologies | COM | 913017109 | 4048 | 53600 | SH | | Defined 01 | |
| Visa | COM | 92826C839 | 11881 | 96100 | SH | | Defined 01 | |
| Vodafone Group | COM | 92857w209 | 564 | 20000 | SH | | Defined 01 | |
| W.P. Carey | COM | 92930Y107 | 2071 | 45000 | SH | | Sole | |
| | | | 41989 | 912200 | SH | | Defined 01 | |
| Wal-Mart Stores | COM | 931142103 | 8117 | 116425 | SH | | Sole | |
| | | | 69458 | 996238 | SH | | Defined 01 | |
| Walgreen | COM | 931422109 | 25701 | 868860 | SH | | Defined 01 | |
| Washington Post Co | COM | 939640108 | 1981 | 5300 | SH | | Defined 01 | |
| Washington Real Estate Investm | COM | 939653101 | 266 | 9366 | SH | | Defined 01 | |
| Watsco Inc | COM | 942622200 | 2952 | 40000 | SH | | Defined 01 | |
| Western Union | COM | 959802109 | 6568 | 390000 | SH | | Defined 01 | |
| Yum! Brands Inc | COM | 988498101 | 206 | 3200 | SH | | Defined 01 | |
| REPORT SUMMARY | 131 DATA RECORDS | | 2187192 | | | | 1 OTHER MANAGERS ON | |