MARKEL CORP
Form 13F-HR
November 12, 2010

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, 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	11/12/2010
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

[X] 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:

Number of Other Included Managers: 1
Form 13F Information Table Entry Total: 113
Form 13F Information Table Value Total: $1,673,983
(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	OTHER MANAGERS
3M Company	COM	88579y101	2601	30000	SH		SOLE	
			10371	119600	SH		DEFINED	01
Abbott Laboratories	COM	002824100	3657	70000	SH		DEFINED	01
Accenture	COM	G1151C101	425	10000	SH		SOLE	
			4750	111800	SH		DEFINED	01
Air Products & Chemicals	COM	009158106	464	5600	SH		DEFINED	01
Alleghany Corporation	COM	017175100	1286	4244	SH		SOLE	
Altria	COM	02209S103	2803	116700	SH		DEFINED	01
American Express	COM	025816109	420	10000	SH		SOLE	
			16313	388124	SH		DEFINED	01
Anheuser-Busch Inbev ADR	COM	03524A108	7872	134000	SH		DEFINED	01
Automatic Data Processing	COM	053015103	18279	434900	SH		DEFINED	01
Bank of New York Mellon Corp	COM	064058100	79	3019	SH		SOLE	
			5830	223130	SH		DEFINED	01
Berkshire Hathaway Class B	COM	084670702	31840	385100	SH		SOLE	
			97872	1183740	SH		DEFINED	01
Berkshire Hathaway, Inc.	COM	084670108	34237	275	SH		SOLE	
			77314	621	SH		DEFINED	01
Brookfield Asset Management	COM	112585104	8511	300000	SH		SOLE	
			79467	2801077	SH		DEFINED	01
Brown & Brown	COM	115236101	3634	180000	SH		SOLE	
			3748	185628	SH		DEFINED	01
Brown Forman Class A	COM	115637100	17468	283760	SH		DEFINED	01
Brown-Forman Class B	COM	115637209	4371	70915	SH		DEFINED	01
Calumet	COM	131476103	197	10000	SH		SOLE	
			310	15700	SH		DEFINED	01

Campbell Soup Co	COM	134429109	2660	74400	SH	DEFINED	01
Carmax	COM	143130102	4458	160000	SH	SOLE	
			142261	5106299	SH	DEFINED	01
Caterpillar Inc	COM	149123101	19300	245300	SH	DEFINED	01
Charles Schwab	COM	808513105	11802	849100	SH	DEFINED	01
Coca Cola Co	COM	191216100	3816	65200	SH	DEFINED	01
Comcast	COM	20030N101	195	10800	SH	DEFINED	01
Costco	COM	22160K105	322	5000	SH	SOLE	
			2289	35500	SH	DEFINED	01
DENTSPLY	COM	249030107	1132	35400	SH	DEFINED	01
Diageo PLC	COM	25243Q205	22670	328500	SH	SOLE	
			63943	926571	SH	DEFINED	01
Disney	COM	254687106	6620	200000	SH	SOLE	
			42659	1288789	SH	DEFINED	01
EOG Resources, Inc.	COM	26875p101	3626	39000	SH	DEFINED	01
Emerson Electric	COM	291011104	9184	174400	SH	DEFINED	01
Enterprise GP Holdings	COM	293716106	587	10000	SH	SOLE	
			9231	157200	SH	DEFINED	01
Exxon Corporation	COM	30231G102	12346	199800	SH	SOLE	
			27215	440446	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	113771	279459	SH	SOLE	
Federated Investors	COM	314211103	228	10000	SH	SOLE	
			4950	217500	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	7366	468850	SH	SOLE	
			20184	1284815	SH	DEFINED	01
Forest City Enterprises Class	COM	345550107	248	19367	SH	DEFINED	01
Fortune Brands	COM	349631101	2260	45900	SH	DEFINED	01
General Dynamics	COM	369550108	24510	390218	SH	DEFINED	01
General Electric	COM	369604103	4794	295000	SH	SOLE	
			54334	3343649	SH	DEFINED	01
Heritage Crystal Clean Inc	COM	42726M106	2383	239500	SH	DEFINED	01
Home Depot	COM	437076102	634	20000	SH	SOLE	

			30007	947199	SH	DEFINED	01
ITC Holdings Corp	COM	465685105	10782	173200	SH	DEFINED	01
Illinois Tool Works	COM	452308109	11423	242949	SH	DEFINED	01
Intel	COM	458140100	1152	60000	SH	SOLE	
			3705	192992	SH	DEFINED	01
International Business Machine	COM	459200101	1341	10000	SH	SOLE	
			1408	10500	SH	DEFINED	01
International Game Technology	COM	459902102	3612	250000	SH	SOLE	
			13001	899734	SH	DEFINED	01
Investors Title Company	COM	461804106	7458	228850	SH	DEFINED	01
Johnson and Johnson	COM	478160104	17349	280000	SH	SOLE	
			17206	277695	SH	DEFINED	01
Leucadia National Corp	COM	527288104	13898	588400	SH	DEFINED	01
Lowes	COM	548661107	2118	95000	SH	SOLE	

			4777	214300	SH	DEFINED	01
Marriott International	COM	571903202	6520	181965	SH	SOLE	
			44371	1238387	SH	DEFINED	01
McDonalds	COM	580135101	14362	192753	SH	DEFINED	01
Microsoft	COM	594918104	2505	102290	SH	DEFINED	01
National Oilwell	COM	637071101	3647	82000	SH	DEFINED	01
Nestle ADR	COM	641069406	5364	100100	SH	DEFINED	01
Nike	COM	654106103	4023	50200	SH	DEFINED	01
Northern Trust Corp	COM	665859104	6754	140000	SH	DEFINED	01
Novo-Nordisk A/S	COM	670100205	22725	230850	SH	DEFINED	01
NuStar GP Holdings	COM	67059L102	19853	585300	SH	DEFINED	01
Patterson Companies Inc.	COM	703395103	3982	139000	SH	DEFINED	01
Paychex	COM	704326107	1399	50900	SH	DEFINED	01
Pepsico	COM	713448108	4451	67000	SH	DEFINED	01
Philip Morris International	COM	718172109	6538	116700	SH	DEFINED	01
Plum Creek Lumber MLP	COM	729251108	5295	150000	SH	SOLE	
			7240	205100	SH	DEFINED	01

Pool Corp	COM	73278L105	1907	95000	SH	DEFINED	01
Prepaid Legal Services	COM	740065107	937	15000	SH	DEFINED	01
Procter & Gamble	COM	742718109	3802	63400	SH	DEFINED	01
RLI Corporation	COM	749607107	34972	617666	SH	DEFINED	01
Schlumberger	COM	806857108	4085	66300	SH	DEFINED	01
State Street Corp	COM	857477103	1521	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	2424	85000	SH	SOLE	
			20536	720072	SH	DEFINED	01
T.Rowe Price	COM	74144T108	551	11000	SH	SOLE	
			9237	184500	SH	DEFINED	01
Teva Pharmaceuticals	COM	881624209	4721	89500	SH	DEFINED	01
Union First Market Bankshares	COM	90662P104	45774	3504920	SH	SOLE	
United Parcel Service	COM	911312106	4636	69520	SH	SOLE	
			42444	636438	SH	DEFINED	01
W.P. Carey	COM	92930Y107	1303	45000	SH	SOLE	
			26631	919900	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	6231	116425	SH	SOLE	
			43692	816370	SH	DEFINED	01
Walgreen	COM	931422109	7439	222060	SH	DEFINED	01
Washington Post Co	COM	939640108	2157	5400	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	12929	407475	SH	DEFINED	01
White Mountains	COM	G9618E107	10320	33456	SH	SOLE	
			14829	48074	SH	DEFINED	01
Level 3 Communications	CONV	52729NBM1	16537	15000000	PRN	SOLE	

REPORT SUMMARY 113 DATA RECORDS 1673983 1 OTHER MANAGERS ON WHOSE B