

MARKEL CORP
Form 4
November 08, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARKEL STEVEN A

2. Issuer Name and Ticker or Trading Symbol
MARKEL CORP [MKL]

5. Relationship of Reporting Person(s) to Issuer

(Last) (First) (Middle)
C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/20/2006

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman

GLEN ALLEN, VA 23060

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/20/2006		G	V 10,000 D \$ 0	254,947.894 (1)	D	
Common Stock					5,300	I	By Trust (2)
Common Stock					1,859.677	I	401(K) Plan (3)
Common Stock					4,375	I	By Trust (4)
Common Stock					21,859 (5)	I	By Trust (5)

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- (4) Mr. Markel is trustee and retains a partial interest in the trust. The amount reported reflects all the securities held by the trust but Mr. Markel disclaims beneficial ownership except with respect to his interest in the trust.
- (5) Mr. Markel is a Trustee and partial beneficiary of a Grantor Retained Annuity Trust. End of period holdings reflect change in form of beneficial ownership by reason of distribution of 8,141 shares from the GRAT to Mr. Markel.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.