

MARKEL CORP  
Form 8-K  
May 25, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of**  
**The Securities Exchange Act of 1934**

Date of Report: May 22, 2006

(Date of earliest event reported)

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**Markel Corporation**

(Exact name of registrant as specified in its charter)

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**Virginia**  
(State or other jurisdiction of  
incorporation)

**001-15811**  
(Commission File Number)

**54-1959284**  
(IRS Employer  
Identification No.)

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4521 Highwoods Parkway

Glen Allen, Virginia 23060-6148

(804) 747-0136

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement**

On May 22, 2006, the Board of Directors of Markel Corporation approved the following change to the compensation to be paid to non-employee directors. The Company will match up to \$5,000 per year in charitable contributions made by each non-employee director. Other terms and conditions affecting non-employee director compensation remain as set forth in Exhibit 10.4 to the Company's quarterly report on Form 10-Q for the quarter ended June 30, 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

MARKEL CORPORATION

Date: May 25, 2006

By: /s/ Gregory B. Nevers  
Name: Gregory B. Nevers  
Title: Senior Vice President and General Counsel