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MARKEL CORP
Form 13F-HR
August 09, 2010

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, 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	8/9/2010
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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).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

 Form 13F Information Table Entry Total: 109

 Form 13F Information Table Value Total: \$ 1,484,687

 (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 DCRETN	O MA
3M Company	COM	88579y101	2370	30000	SH		SOLE	
			8215	104000	SH		DEFINED	01
Abbott Laboratories	COM	002824100	3275	70000	SH		DEFINED	01
Accenture	COM	G1151C101	386	10000	SH		SOLE	
			4371	113100	SH		DEFINED	01
Air Products & Chemicals	COM	009158106	363	5600	SH		DEFINED	01
Alleghany Corporation	COM	017175100	1245	4244	SH		SOLE	
Altria	COM	02209S103	2339	116700	SH		DEFINED	01
American Express	COM	025816109	397	10000	SH		SOLE	
			15410	388173	SH		DEFINED	01
Anheuser-Busch Inbev ADR	COM	03524A108	5761	120000	SH		DEFINED	01
Automatic Data Processing	COM	053015103	16430	408100	SH		DEFINED	01
Bank of New York Mellon Corp	COM	064058100	75	3019	SH		SOLE	
			5509	223130	SH		DEFINED	01
Berkshire Hathaway Class B	COM	084670702	30689	385100	SH		SOLE	
			94444	1185140	SH		DEFINED	01
Berkshire Hathaway, Inc.	COM	084670108	33000	275	SH		SOLE	
			74520	621	SH		DEFINED	01
Brookfield Asset Management	COM	112585104	6786	300000	SH		SOLE	
			63423	2803824	SH		DEFINED	01
Brown & Brown	COM	115236101	3445	180000	SH		SOLE	
			3553	185628	SH		DEFINED	01
Brown Forman Class A	COM	115637100	16515	283760	SH		DEFINED	01
Brown-Forman Class B	COM	115637209	4058	70915	SH		DEFINED	01

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Calumet	COM	131476103	454	25700	SH	DEFINED	01
Campbell Soup Co	COM	134429109	2666	74400	SH	DEFINED	01
Carmax	COM	143130102	3184	160000	SH	SOLE	
			101709	5110999	SH	DEFINED	01
Caterpillar Inc	COM	149123101	14201	236400	SH	DEFINED	01
Charles Schwab	COM	808513105	10269	724200	SH	DEFINED	01
Coca Cola Co	COM	191216100	3268	65200	SH	DEFINED	01
Comcast	COM	20030N101	201	11550	SH	DEFINED	01
Costco	COM	22160K105	274	5000	SH	SOLE	
			1966	35850	SH	DEFINED	01
DENTSPLY	COM	249030107	1059	35400	SH	DEFINED	01
Diageo PLC	COM	25243Q205	20610	328500	SH	SOLE	
			58190	927471	SH	DEFINED	01
Disney	COM	254687106	6300	200000	SH	SOLE	
			40650	1290489	SH	DEFINED	01
EOG Resources, Inc.	COM	26875p101	3836	39000	SH	DEFINED	01
Emerson Electric	COM	291011104	7663	175400	SH	DEFINED	01
Enterprise GP Holdings	COM	293716106	474	10000	SH	SOLE	
			7456	157200	SH	DEFINED	01
Exxon Corporation	COM	30231G102	11403	199800	SH	SOLE	
			19655	344394	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	103598	279459	SH	SOLE	
Federated Investors	COM	314211103	207	10000	SH	SOLE	
			4277	206500	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	6090	468850	SH	SOLE	
			16732	1288058	SH	DEFINED	01
Forest City Enterprises Class	COM	345550107	9551	843767	SH	DEFINED	01
Fortune Brands	COM	349631101	1791	45700	SH	DEFINED	01
General Dynamics	COM	369550108	22866	390465	SH	DEFINED	01
General Electric	COM	369604103	4254	295000	SH	SOLE	
			48293	3349012	SH	DEFINED	01
Heritage Crystal Clean Inc	COM	42726M106	1928	239500	SH	DEFINED	01
Home Depot	COM	437076102	561	20000	SH	SOLE	
			26603	947745	SH	DEFINED	01
ITC Holdings Corp	COM	465685105	9164	173200	SH	DEFINED	01
Illinois Tool Works	COM	452308109	10033	243043	SH	DEFINED	01
Intel	COM	458140100	1167	60000	SH	SOLE	
			3745	192542	SH	DEFINED	01
International Business Machine	COM	459200101	1235	10000	SH	SOLE	
			1303	10550	SH	DEFINED	01
International Game Technology	COM	459902102	3925	250000	SH	SOLE	
			14134	900232	SH	DEFINED	01
Investors Title Company	COM	461804106	7255	228850	SH	DEFINED	01
Johnson and Johnson	COM	478160104	16537	280000	SH	SOLE	
			16424	278095	SH	DEFINED	01
Leucadia National Corp	COM	527288104	10699	548400	SH	DEFINED	01
Lowe's	COM	548661107	1940	95000	SH	SOLE	
			4386	214800	SH	DEFINED	01
Marriott International	COM	571903202	5448	181965	SH	SOLE	
			37133	1240247	SH	DEFINED	01
McDonalds	COM	580135101	12706	192903	SH	DEFINED	01
Microsoft	COM	594918104	1203	52290	SH	DEFINED	01
Nike	COM	654106103	3391	50200	SH	DEFINED	01
Northern Trust Corp	COM	665859104	6538	140000	SH	DEFINED	01
Novo-Nordisk A/S	COM	670100205	18756	231500	SH	DEFINED	01
NuStar GP Holdings	COM	67059L102	18004	585300	SH	DEFINED	01
Patterson Companies Inc.	COM	703395103	3974	139300	SH	DEFINED	01
Paychex	COM	704326107	1322	50900	SH	DEFINED	01
Pepsico	COM	713448108	4084	67000	SH	DEFINED	01
Philip Morris International	COM	718172109	5350	116700	SH	DEFINED	01
Plum Creek Lumber MLP	COM	729251108	5179	150000	SH	SOLE	
			7089	205300	SH	DEFINED	01

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Pool Corp	COM	73278L105	2082	95000	SH	DEFINED	01
Prepaid Legal Services	COM	740065107	682	15000	SH	DEFINED	01
Procter & Gamble	COM	742718109	3803	63400	SH	DEFINED	01
RLI Corporation	COM	749607107	32442	617816	SH	DEFINED	01
Schlumberger	COM	806857108	3675	66400	SH	DEFINED	01
State Street Corp	COM	857477103	1366	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	2428	85000	SH	SOLE	
			20584	720468	SH	DEFINED	01
T.Rowe Price	COM	74144T108	488	11000	SH	SOLE	
			8190	184500	SH	DEFINED	01
Teva Pharmaceuticals	COM	881624209	3130	60200	SH	DEFINED	01
Union First Market Bankshares	COM	90662P104	42970	3504920	SH	SOLE	
United Parcel Service	COM	911312106	3955	69520	SH	SOLE	
			36243	637080	SH	DEFINED	01
W.P. Carey	COM	92930Y107	26733	967200	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	5597	116425	SH	SOLE	
			36865	766910	SH	DEFINED	01
Walgreen	COM	931422109	5934	222260	SH	DEFINED	01
Washington Post Co	COM	939640108	2217	5400	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	11242	407475	SH	DEFINED	01
White Mountains	COM	G9618E107	10846	33456	SH	SOLE	
			15586	48074	SH	DEFINED	01
Level 3 Communications	CONV	52729NBM1	16687	15000000	PRN	SOLE	

REPORT SUMMARY

109 DATA RECORDS

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1 OTHER MANAGERS ON WHOSE