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MARKEL CORP
Form 13F-HR
May 14, 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: March 31, 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

05/14/2012

[Signature]

[City, State]

[Date]

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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: \$ 2,168,987

(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 |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (\$1000) | FORM 13F INFORMATION TABLE | | | | |
|--------------------------|----------------|-----------|----------------|----------------------------|---------|-----------|----------------|------------|
| | | | | SHARES/ PRN | SH/ AMT | PUT/ CALL | INVSTMT DCRETN | OTHE MANAG |
| 3M Company | COM | 88579y101 | 2676 | 30000 | SH | | SOLE | |
| Accenture | COM | G1151C101 | 15505 | 173800 | SH | | DEFINED | 01 |
| Air Products & Chemicals | COM | 009158106 | 6837 | 106000 | SH | | DEFINED | 01 |
| Alleghany Corporation | COM | 017175100 | 257 | 2800 | SH | | DEFINED | 01 |
| Altria | COM | 02209S103 | 1424 | 4328 | SH | | SOLE | |
| American Express | COM | 025816109 | 3556 | 115200 | SH | | DEFINED | 01 |
| | | | 579 | 10000 | SH | | SOLE | |

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| | | | | | | | |
|---------------------------------|-----|-----------|--------|---------|----|---------|----|
| | | | 21269 | 367595 | SH | DEFINED | 01 |
| Anheuser-Busch Inbev ADR | COM | 03524A108 | 29277 | 402601 | SH | DEFINED | 01 |
| Archer Daniels | COM | 039483102 | 11904 | 376000 | SH | DEFINED | 01 |
| Artio Global Investors | COM | 04315B107 | 6719 | 1408600 | SH | DEFINED | 01 |
| Automatic Data Processing | COM | 053015103 | 28655 | 519200 | SH | DEFINED | 01 |
| Bank of New York Mellon Corp | COM | 064058100 | 73 | 3019 | SH | SOLE | |
| | | | 5603 | 232187 | SH | DEFINED | 01 |
| Barrett Business Systems | COM | 068463108 | 208 | 10500 | SH | DEFINED | 01 |
| Berkshire Hathaway Class B | COM | 084670702 | 39366 | 485100 | SH | SOLE | |
| | | | 87492 | 1078157 | SH | DEFINED | 01 |
| Berkshire Hathaway, Inc. | COM | 084670108 | 33522 | 275 | SH | SOLE | |
| | | | 88377 | 725 | SH | DEFINED | 01 |
| Brookfield Asset Management | COM | 112585104 | 13575 | 430000 | SH | SOLE | |
| | | | 83667 | 2650200 | SH | DEFINED | 01 |
| Brookfield Residential | COM | 11283W104 | 1042 | 98500 | SH | DEFINED | 01 |
| Brown & Brown | COM | 115236101 | 8695 | 365628 | SH | DEFINED | 01 |
| Brown Forman Class A | COM | 115637100 | 23175 | 283760 | SH | DEFINED | 01 |
| Brown-Forman Class B | COM | 115637209 | 5914 | 70915 | SH | DEFINED | 01 |
| Calamos Asset Management | COM | 12811R104 | 328 | 25000 | SH | DEFINED | 01 |
| Calumet | COM | 131476103 | 264 | 10000 | SH | SOLE | |
| | | | 713 | 27000 | SH | DEFINED | 01 |
| Capital One | COM | 14040H105 | 9966 | 178800 | SH | DEFINED | 01 |
| Carbo Ceramics Inc | COM | 140781105 | 4640 | 44000 | SH | DEFINED | 01 |
| Carmax | COM | 143130102 | 8143 | 235000 | SH | SOLE | |
| | | | 170044 | 4907488 | SH | DEFINED | 01 |
| Caterpillar Inc | COM | 149123101 | 25952 | 243634 | SH | DEFINED | 01 |
| Charles Schwab | COM | 808513105 | 14143 | 984200 | SH | DEFINED | 01 |
| Coca Cola Co | COM | 191216100 | 4663 | 63000 | SH | DEFINED | 01 |
| Colfax Corporation | COM | 194014106 | 38238 | 1085070 | SH | SOLE | |
| Contango Oil & Gas | COM | 21075n204 | 1797 | 30500 | SH | DEFINED | 01 |
| Costco | COM | 22160K105 | 454 | 5000 | SH | SOLE | |
| | | | 3223 | 35500 | SH | DEFINED | 01 |
| DENTSPLY | COM | 249030107 | 1421 | 35400 | SH | DEFINED | 01 |
| Diageo PLC | COM | 25243Q205 | 31700 | 328500 | SH | SOLE | |
| | | | 87408 | 905780 | SH | DEFINED | 01 |
| Disney | COM | 254687106 | 8756 | 200000 | SH | SOLE | |
| | | | 58915 | 1345702 | SH | DEFINED | 01 |
| Dreamworks Animation SKG, Inc | COM | 26153C103 | 1808 | 98000 | SH | DEFINED | 01 |
| EOG Resources, Inc. | COM | 26875p101 | 9321 | 83900 | SH | DEFINED | 01 |
| Eagle Materials | COM | 26969p108 | 2033 | 58500 | SH | DEFINED | 01 |
| Ecolab | COM | 278865100 | 2987 | 48400 | SH | DEFINED | 01 |
| Emerson Electric | COM | 291011104 | 9022 | 172900 | SH | DEFINED | 01 |
| Enterprise Products Lmt'd Ptnsh | COM | 293792107 | 318 | 6300 | SH | DEFINED | 01 |
| Expeditors Int'l Wash Inc | COM | 302130109 | 2837 | 61000 | SH | DEFINED | 01 |
| Exxon Corporation | COM | 30231G102 | 17329 | 199800 | SH | SOLE | |
| | | | 53309 | 614659 | SH | DEFINED | 01 |
| Fairfax Financial Holdings Ltd | COM | 303901102 | 107533 | 267104 | SH | SOLE | |
| | | | 4974 | 12355 | SH | DEFINED | 01 |
| Federated Investors | COM | 314211103 | 224 | 10000 | SH | SOLE | |
| | | | 47890 | 2137000 | SH | DEFINED | 01 |
| Fidelity National Financial | COM | 31620R105 | 12428 | 689300 | SH | DEFINED | 01 |
| General Dynamics | COM | 369550108 | 29194 | 397841 | SH | DEFINED | 01 |
| General Electric | COM | 369604103 | 27344 | 1362450 | SH | SOLE | |
| | | | 20943 | 1043494 | SH | DEFINED | 01 |
| Heritage Crystal Clean Inc | COM | 42726M106 | 4778 | 239500 | SH | DEFINED | 01 |
| Home Depot | COM | 437076102 | 1006 | 20000 | SH | SOLE | |
| | | | 47550 | 945134 | SH | DEFINED | 01 |
| ITC Holdings Corp | COM | 465685105 | 6401 | 83200 | SH | DEFINED | 01 |
| Illinois Tool Works | COM | 452308109 | 14203 | 248647 | SH | DEFINED | 01 |
| Intel | COM | 458140100 | 1687 | 60000 | SH | SOLE | |
| | | | 21804 | 775542 | SH | DEFINED | 01 |
| International Business Machine | COM | 459200101 | 2086 | 10000 | SH | SOLE | |

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|--------------------------------|-----|-----------|-------|---------|----|---------|----|
| | | | 2191 | 10500 | SH | DEFINED | 01 |
| International Game Technology | COM | 459902102 | 4197 | 250000 | SH | SOLE | |
| | | | 14505 | 863888 | SH | DEFINED | 01 |
| Investors Title Company | COM | 461804106 | 10271 | 219850 | SH | DEFINED | 01 |
| Johnson and Johnson | COM | 478160104 | 18469 | 280000 | SH | SOLE | |
| | | | 18640 | 282595 | SH | DEFINED | 01 |
| Lennar Corp-B | COM | 526057302 | 2273 | 101700 | SH | DEFINED | 01 |
| Lennox International | COM | 526107107 | 10216 | 253500 | SH | DEFINED | 01 |
| Leucadia National Corp | COM | 527288104 | 17115 | 655766 | SH | DEFINED | 01 |
| Loews Corporation | COM | 540424108 | 7994 | 200500 | SH | DEFINED | 01 |
| Louisiana Pacific Corp | COM | 546347105 | 1094 | 117000 | SH | DEFINED | 01 |
| Lowes | COM | 548661107 | 2981 | 95000 | SH | SOLE | |
| | | | 14331 | 456700 | SH | DEFINED | 01 |
| Marriott International | COM | 571903202 | 6887 | 181965 | SH | SOLE | |
| | | | 45290 | 1196574 | SH | DEFINED | 01 |
| Marriott Vacations Worldwide | COM | 57164Y107 | 519 | 18196 | SH | SOLE | |
| | | | 3298 | 115681 | SH | DEFINED | 01 |
| Mastercard, Inc | COM | 57636Q104 | 1262 | 3000 | SH | DEFINED | 01 |
| McCormick and Company | COM | 579780206 | 925 | 17000 | SH | DEFINED | 01 |
| McDonalds | COM | 580135101 | 18326 | 186808 | SH | DEFINED | 01 |
| Microsoft Corp | COM | 594918104 | 25742 | 798090 | SH | DEFINED | 01 |
| Mosaic Company | COM | 61945c103 | 1493 | 27000 | SH | DEFINED | 01 |
| National Oilwell | COM | 637071101 | 6755 | 85000 | SH | DEFINED | 01 |
| Nicholas Financial | COM | 65373j209 | 2025 | 153500 | SH | DEFINED | 01 |
| Nike | COM | 654106103 | 5444 | 50200 | SH | DEFINED | 01 |
| Northern Trust Corp | COM | 665859104 | 6643 | 140000 | SH | DEFINED | 01 |
| Novo-Nordisk A/S | COM | 670100205 | 31487 | 227000 | SH | DEFINED | 01 |
| NuStar GP Holdings | COM | 67059L102 | 208 | 6000 | SH | DEFINED | 01 |
| Oracle Corp | COM | 68389x105 | 15029 | 515400 | SH | DEFINED | 01 |
| Patterson Companies Inc. | COM | 703395103 | 4896 | 146600 | SH | DEFINED | 01 |
| Paychex | COM | 704326107 | 4676 | 150900 | SH | DEFINED | 01 |
| Pepsico | COM | 713448108 | 6967 | 105000 | SH | DEFINED | 01 |
| Philip Morris International | COM | 718172109 | 10146 | 114500 | SH | DEFINED | 01 |
| Plum Creek Lumber MLP | COM | 729251108 | 6234 | 150000 | SH | SOLE | |
| | | | 8433 | 202900 | SH | DEFINED | 01 |
| Pool Corp | COM | 73278L105 | 3555 | 95000 | SH | DEFINED | 01 |
| RLI Corporation | COM | 749607107 | 43501 | 607212 | SH | DEFINED | 01 |
| SEI Investments Co | COM | 784117103 | 2276 | 110000 | SH | DEFINED | 01 |
| Schlumberger | COM | 806857108 | 6364 | 91000 | SH | DEFINED | 01 |
| State Street Corp | COM | 857477103 | 1838 | 40400 | SH | DEFINED | 01 |
| Sysco Corp | COM | 871829107 | 2538 | 85000 | SH | SOLE | |
| | | | 20977 | 702495 | SH | DEFINED | 01 |
| T.Rowe Price | COM | 74144T108 | 718 | 11000 | SH | SOLE | |
| | | | 15639 | 239500 | SH | DEFINED | 01 |
| Teva Pharmaceuticals | COM | 881624209 | 24179 | 536600 | SH | DEFINED | 01 |
| Union First Market Bankshares | COM | 90662P104 | 49069 | 3504920 | SH | SOLE | |
| United Parcel Service | COM | 911312106 | 5612 | 69520 | SH | SOLE | |
| | | | 53417 | 661753 | SH | DEFINED | 01 |
| United Technologies | COM | 913017109 | 4446 | 53600 | SH | DEFINED | 01 |
| Visa | COM | 92826C839 | 11340 | 96100 | SH | DEFINED | 01 |
| Vodafone Group | COM | 92857w209 | 553 | 20000 | SH | DEFINED | 01 |
| W.P. Carey | COM | 92930Y107 | 2093 | 45000 | SH | SOLE | |
| | | | 42442 | 912400 | SH | DEFINED | 01 |
| Wal-Mart Stores | COM | 931142103 | 7125 | 116425 | SH | SOLE | |
| | | | 60176 | 983276 | SH | DEFINED | 01 |
| Walgreen | COM | 931422109 | 22936 | 684860 | SH | DEFINED | 01 |
| Washington Post Co | COM | 939640108 | 1980 | 5300 | SH | DEFINED | 01 |
| Washington Real Estate Investm | COM | 939653101 | 287 | 9666 | SH | DEFINED | 01 |
| Watsco Inc | COM | 942622200 | 2962 | 40000 | SH | DEFINED | 01 |
| Western Union | COM | 959802109 | 5984 | 340000 | SH | DEFINED | 01 |
| Yum! Brands Inc | COM | 988498101 | 228 | 3200 | SH | DEFINED | 01 |