

Edgar Filing: MARKEL CORP - Form 13F-HR

MARKEL CORP  
Form 13F-HR  
May 09, 2013

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, 2013

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	05/09/2013
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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).)

Form 13F SUMMARY PAGE

Report Summary:

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Number of Other Included Managers: 1  
 -----  
 Form 13F Information Table Entry Total: 129  
 -----  
 Form 13F Information Table Value Total: \$ 2,692,442  
 -----  
 (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

Markel Corporation  
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 March 31, 2013

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTM DISCRET
3M Company	COM	88579y101	3189	30000	SH		Sole
			18689	175800	SH		Define
Accenture	COM	G1151C101	760	10000	SH		Sole
			8174	107600	SH		Define
Air Products & Chemicals	COM	009158106	2300	26400	SH		Define
Alleghany Corporation	COM	017175100	1714	4328	SH		Sole
Alliance Holdings GP	COM	01861G100	8770	166500	SH		Define
Alpha Natural Resources	COM	02076x102	1991	242500	SH		Define
Amazon.com	COM	023135106	1466	5500	SH		Define
American Express	COM	025816109	675	10000	SH		Sole
			24160	358135	SH		Define
Anheuser-Busch Inbev ADR	COM	03524A108	39616	397951	SH		Define
Arch Coal Inc	COM	039380100	304	56000	SH		Define
Archer Daniels	COM	039483102	45546	1350300	SH		Define
Artio Global Investors	COM	04315B107	8074	2968400	SH		Define
Automatic Data Processing	COM	053015103	34069	523900	SH		Define
Bank of New York Mellon Corp	COM	064058100	85	3019	SH		Sole
			6984	249527	SH		Define
Berkshire Hathaway Class B	COM	084670702	50547	485100	SH		Sole
			111264	1067795	SH		Define
Berkshire Hathaway, Inc.	COM	084670108	42977	275	SH		Sole
			129087	826	SH		Define
Brookfield Asset Management	COM	112585104	15691	430000	SH		Sole
			96177	2635714	SH		Define
Brown & Brown	COM	115236101	11715	365628	SH		Define

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Brown Forman Class A	COM	115637100	31327	425640	SH	Define
Brown-Forman Class B	COM	115637209	7595	106372	SH	Define
Bunge Limited	COM	G16962105	664	9000	SH	Define
Calumet	COM	131476103	372	10000	SH	Sole
			1006	27000	SH	Define
Capital One	COM	14040H105	9858	179400	SH	Define
Carbo Ceramics Inc	COM	140781105	1639	18000	SH	Sole
			15300	168000	SH	Define
Carmax	COM	143130102	9799	235000	SH	Sole
			203745	4885971	SH	Define
Caterpillar Inc	COM	149123101	21325	245200	SH	Define
Charles Schwab	COM	808513105	18239	1031013	SH	Define
Chevron	COM		1200	10100	SH	Define
Coca Cola Co	COM	191216100	5419	134000	SH	Define
Colfax Corporation	COM	194014106	50499	1085070	SH	Sole
Consol Energy	COM	20854p109	1009	30000	SH	Define
Core Labs NV	COM	2182531	276	2000	SH	Define
Costco	COM	22160K105	531	5000	SH	Sole
			3767	35500	SH	Define
Diageo PLC	COM	25243Q205	41338	328500	SH	Sole
			113555	902374	SH	Define
Disney	COM	254687106	11360	200000	SH	Sole
			75836	1335135	SH	Define
EOG Resources, Inc.	COM	26875p101	10694	83500	SH	Define
Ecolab	COM	278865100	3881	48400	SH	Define
Emerson Electric	COM	291011104	9571	171300	SH	Define
Enterprise Products Lmt'd Pt'nsh	COM	293792107	380	6300	SH	Define
Expeditors Int'l Wash Inc	COM	302130109	4752	133000	SH	Define
Exxon Corporation	COM	30231G102	18004	199800	SH	Sole
			56057	622098	SH	Define
Factset Research	COM	303075105	2685	29000	SH	Define
Fairfax Financial Holdings Ltd	COM	303901102	77095	197104	SH	Sole
			32212	82355	SH	Define

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTM DISCRET
Federated Investors	COM	314211103	237	10000	SH		Sole
			50796	2146000	SH		Define
Fidelity National Financial	COM	31620R105	315	12500	SH		Define
General Dynamics	COM	369550108	28314	401555	SH		Define
General Electric	COM	369604103	55195	2387311	SH		Define
Google	COM	38259P508	3971	5000	SH		Define
Hasbro, Inc	COM	418056107	8340	189800	SH		Define
Heritage Crystal Clean Inc	COM	42726M106	3918	259500	SH		Define
Home Depot	COM	437076102	1396	20000	SH		Sole
			64930	930495	SH		Define

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Illinois Tool Works	COM	452308109	14930	245000	SH	Define
Intel	COM	458140100	1310	60000	SH	Sole
			16973	777342	SH	Define
International Business Machine	COM	459200101	2133	10000	SH	Sole
			2154	10100	SH	Define
International Game Technology	COM	459902102	4125	250000	SH	Sole
			15600	945461	SH	Define
Investors Title Company	COM	461804106	15758	228150	SH	Define
Johnson and Johnson	COM	478160104	4484	55000	SH	Sole
			43851	537850	SH	Define
Leucadia National Corp	COM	527288104	20436	745033	SH	Define
Liberty Media	COM	531229102	4688	42000	SH	Define
Loews Corporation	COM	540424108	10608	240700	SH	Define
Lowe's	COM	548661107	3602	95000	SH	Sole
			18202	480000	SH	Define
Marriott International	COM	571903202	7684	181965	SH	Sole
			50086	1186036	SH	Define
Mastercard, Inc	COM	57636Q104	4329	8000	SH	Define
Mattel	COM	577081102	6128	140000	SH	Define
McDonalds	COM	580135101	18927	189861	SH	Define
Microsoft Corp	COM	594918104	22958	802590	SH	Define
Monsanto Co	COM	61166W101	3771	35700	SH	Define
Moody's Corp	COM	615369105	8286	155400	SH	Define
National Oilwell	COM	637071101	9622	136000	SH	Define
Natural Resource Partners	COM	63900P103	2373	101400	SH	Define
Nike	COM	654106103	7105	120400	SH	Define
Norfolk Southern	COM	655844108	7253	94100	SH	Define
Northern Trust Corp	COM	665859104	7638	140000	SH	Define
Novo-Nordisk A/S	COM	670100205	36564	226400	SH	Define
Oracle Corp	COM	68389x105	21302	658900	SH	Define
Patterson Companies Inc.	COM	703395103	5558	146100	SH	Define
Paychex	COM	704326107	5291	150900	SH	Define
Peabody Energy	COM	704549104	3807	180000	SH	Define
Pepsico	COM	713448108	10071	127300	SH	Define
Philip Morris International	COM	718172109	10819	116700	SH	Define
Plum Creek Lumber MLP	COM	729251108	7830	150000	SH	Sole
			10456	200300	SH	Define
Procter & Gamble	COM	742718109	2628	34100	SH	Define
Quaterra Resources	COM	747952109	40	200000	SH	Define
RLI Corporation	COM	749607107	44019	612658	SH	Define
SEI Investments Co	COM	784117103	3750	130000	SH	Define
Schlumberger	COM	806857108	10934	146000	SH	Define
Starz Liberty Capital	COM	85571Q102	266	12000	SH	Define
State Street Corp	COM	857477103	2387	40400	SH	Define
Sysco Corp	COM	871829107	11053	314278	SH	Define
T.Rowe Price	COM	74144T108	824	11000	SH	Sole
			17931	239500	SH	Define
Teva Pharmaceuticals	COM	881624209	26332	663600	SH	Define

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN
Union First Market Bankshares	COM	90662P104	37132	1898339	SH		Sole
United Health Group Inc	COM	91324P102	22443	392300	SH		Defined 0
United Parcel Service	COM	911312106	5972	69520	SH		Sole
			57839	673333	SH		Defined 0
United Technologies	COM	913017109	5008	53600	SH		Defined 0
Visa	COM	92826C839	18869	111100	SH		Defined 0
W.P. Carey	COM	92936U109	3033	45000	SH		Sole
			61240	908600	SH		Defined 0
Wal-Mart Stores	COM	931142103	83085	1110318	SH		Defined 0
Walgreen	COM	931422109	102582	2151460	SH		Defined 0
Washington Post Co	COM	939640108	2369	5300	SH		Defined 0
Washington Real Estate Investm	COM	939653101	256	9200	SH		Defined 0
Wellpoint Inc	COM	94973V107	3311	50000	SH		Defined 0