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MARKEL CORP
Form 13F-HR
August 15, 2011

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, 2011

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	8/15/2011
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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: 116
 Form 13F Information Table Value Total: \$ 1,884,122
 (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 DSCRETN	O MA
3M Company	COM	88579Y101	2845	30000	SH		SOLE	
			12122	127800	SH		DEFINED	01
Abbott Laboratories	COM	002824100	6814	129500	SH		DEFINED	01
Accenture	COM	G1151C101	604	10000	SH		SOLE	
			6731	111400	SH		DEFINED	01
Air Products & Chemicals	COM	009158106	507	5300	SH		DEFINED	01
Alleghany Corporation	COM	017175100	1442	4328	SH		SOLE	
Altria	COM	02209S103	3082	116700	SH		DEFINED	01
American Express	COM	025816109	517	10000	SH		SOLE	
			19556	378263	SH		DEFINED	01
Anheuser-Busch Inbev ADR	COM	03524A108	19526	336601	SH		DEFINED	01
Automatic Data Processing	COM	053015103	24702	468900	SH		DEFINED	01
Bank of New York Mellon Corp	COM	064058100	77	3019	SH		SOLE	
			5973	233130	SH		DEFINED	01
Berkshire Hathaway Class B	COM	084670702	37542	485100	SH		SOLE	
			84645	1093747	SH		DEFINED	01
Berkshire Hathaway, Inc.	COM	084670108	31929	275	SH		SOLE	
			77326	666	SH		DEFINED	01
Brookfield Asset Management	COM	112585104	14263	430000	SH		SOLE	
			88356	2663728	SH		DEFINED	01
Brookfield Residential	COM	11283W104	268	27000	SH		DEFINED	01
Brown & Brown	COM	115236101	9382	365628	SH		DEFINED	01
Brown Forman Class A	COM	115637100	20431	283760	SH		DEFINED	01
Brown-Forman Class B	COM	115637209	5297	70915	SH		DEFINED	01
Calumet	COM	131476103	215	10000	SH		SOLE	

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			553	25700	SH	DEFINED	01
Campbell Soup Co	COM	134429109	2519	72900	SH	DEFINED	01
Carmax	COM	143130102	7771	235000	SH	SOLE	
			164336	4969332	SH	DEFINED	01
Caterpillar Inc	COM	149123101	26321	247234	SH	DEFINED	01
Charles Schwab	COM	808513105	15797	960300	SH	DEFINED	01
Clorox Company	COM	189054109	1079	16000	SH	DEFINED	01
Coca Cola Co	COM	191216100	4374	65000	SH	DEFINED	01
Contango Oil & Gas	COM	21075n204	2951	50500	SH	DEFINED	01
Costco	COM	22160K105	406	5000	SH	SOLE	
			2884	35500	SH	DEFINED	01
DENTSPLY	COM	249030107	1348	35400	SH	DEFINED	01
DST Systems, Inc	COM	233326107	1320	25000	SH	DEFINED	01
Diageo PLC	COM	25243Q205	26894	328500	SH	SOLE	
			75556	922881	SH	DEFINED	01
Disney	COM	254687106	7808	200000	SH	SOLE	
			50158	1284794	SH	DEFINED	01
EOG Resources, Inc.	COM	26875p101	8814	84300	SH	DEFINED	01
Emerson Electric	COM	291011104	9810	174400	SH	DEFINED	01
Enterprise Products Lmted Ptsh	COM	293792107	648	15000	SH	SOLE	
			10124	234300	SH	DEFINED	01
Exxon Corporation	COM	30231G102	16260	199800	SH	SOLE	
			42657	524174	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	107146	267104	SH	SOLE	
			4956	12355	SH	DEFINED	01
Federated Investors	COM	314211103	238	10000	SH	SOLE	
			6496	272500	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	26883	1707950	SH	DEFINED	01
General Dynamics	COM	369550108	29054	389881	SH	DEFINED	01
General Electric	COM	369604103	25696	1362450	SH	SOLE	
			20712	1098172	SH	DEFINED	01
Heritage Crystal Clean Inc	COM	42726M106	4594	239500	SH	DEFINED	01
Home Depot	COM	437076102	724	20000	SH	SOLE	
			34286	946608	SH	DEFINED	01
ITC Holdings Corp	COM	465685105	12431	173200	SH	DEFINED	01
Illinois Tool Works	COM	452308109	14265	252530	SH	DEFINED	01
Intel	COM	458140100	1330	60000	SH	SOLE	
			9021	407092	SH	DEFINED	01
International Business Machine	COM	459200101	1715	10000	SH	SOLE	
			1801	10500	SH	DEFINED	01
International Game Technology	COM	459902102	4395	250000	SH	SOLE	
			15682	892030	SH	DEFINED	01
Investors Title Company	COM	461804106	9122	228850	SH	DEFINED	01
Johnson and Johnson	COM	478160104	18626	280000	SH	SOLE	
			19031	286095	SH	DEFINED	01
Kimberly Clark Corp	COM	494368103	1078	16200	SH	DEFINED	01
Lennar Corporation	COM	526057104	454	25000	SH	DEFINED	01
Leucadia National Corp	COM	527288104	20060	588266	SH	DEFINED	01
Lowe's	COM	548661107	2214	95000	SH	SOLE	
			5944	255000	SH	DEFINED	01
Marriott International	COM	571903202	6458	181965	SH	SOLE	
			43834	1235110	SH	DEFINED	01
McDonalds	COM	580135101	16203	192156	SH	DEFINED	01
Microsoft Corp	COM	594918104	9724	373990	SH	DEFINED	01
National Oilwell	COM	637071101	6648	85000	SH	DEFINED	01
Nike	COM	654106103	4517	50200	SH	DEFINED	01

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Northern Trust Corp	COM	665859104	6434	140000	SH	DEFINED	01
Novo-Nordisk A/S	COM	670100205	28745	229450	SH	DEFINED	01
NuStar GP Holdings	COM	67059L102	21035	584300	SH	DEFINED	01
Oracle Corp	COM	68389x105	6638	201700	SH	DEFINED	01
Patterson Companies Inc.	COM	703395103	4493	136600	SH	DEFINED	01
Paychex	COM	704326107	1564	50900	SH	DEFINED	01
Pepsico	COM	713448108	7395	105000	SH	DEFINED	01
Philip Morris International	COM	718172109	7792	116700	SH	DEFINED	01
Plum Creek Lumber MLP	COM	729251108	6081	150000	SH	SOLE	
			8299	204700	SH	DEFINED	01
Pool Corp	COM	73278L105	2832	95000	SH	DEFINED	01
Procter & Gamble	COM	742718109	4030	63400	SH	DEFINED	01
RLI Corporation	COM	749607107	38153	616166	SH	DEFINED	01
Schlumberger	COM	806857108	6074	70300	SH	DEFINED	01
State Street Corp	COM	857477103	1822	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	2650	85000	SH	SOLE	
			22409	718683	SH	DEFINED	01
T.Rowe Price	COM	74144T108	664	11000	SH	SOLE	
			11133	184500	SH	DEFINED	01
Teva Pharmaceuticals	COM	881624209	12156	252100	SH	DEFINED	01
Union First Market Bankshares	COM	90662P104	42690	3504920	SH	SOLE	
United Parcel Service	COM	911312106	5070	69520	SH	SOLE	
			47400	649942	SH	DEFINED	01
Visa	COM	92826C839	345	4100	SH	DEFINED	01
W.P. Carey	COM	92930Y107	1822	45000	SH	SOLE	
			37252	919900	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	6187	116425	SH	SOLE	
			49913	939276	SH	DEFINED	01
Walgreen	COM	931422109	9424	221960	SH	DEFINED	01
Washington Post Co	COM	939640108	2262	5400	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	7041	216508	SH	DEFINED	01
Watsco Inc	COM	942622200	340	5000	SH	DEFINED	01
Western Union	COM	959802109	2364	118000	SH	DEFINED	01
White Mountains	COM	G9618E107	2965	7056	SH	SOLE	
			28770	68474	SH	DEFINED	01