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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 (x\$1000)	FORM 13F INFORMATION TABLE					OTHER MANAG
				SHARES/ PRN	SH/ PRN	PUT/ CALL	INVTMT DSCRETN		
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	4328	SH		DEFINED		01
Altria	COM	02209S103	1424	115200	SH		SOLE		
American Express	COM	025816109	3556	10000	SH		DEFINED		01
			579				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