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MARKEL CORP
Form 13F-HR
February 12, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: December 31, 2009

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: Executive Vice President and Chief Investment Officer
Phone: 804-527-3806

Signature, Place, and Date of Signing:

/s/ Thomas S. Gayner	Richmond, VA	2/12/2010
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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: 111

Form 13F Information Table Value Total: \$ 1,444,648

(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	FORM 13F INFORMATION TABLE					O
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	
3M Company	COM	88579y101	2480	30000	SH		SOLE	
			4663	56400	SH		DEFINED	01
Abbott Laboratories	COM	002824100	1604	29700	SH		DEFINED	01
Accenture	COM	G1151C101	415	10000	SH		SOLE	
			4660	112300	SH		DEFINED	01
Aflac	COM	001055102	4856	105000	SH		SOLE	
Alleghany Corporation	COM	017175100	1148	4161	SH		SOLE	
Altria	COM	02209S103	2291	116700	SH		DEFINED	01
American Express	COM	025816109	405	10000	SH		SOLE	
			15737	388371	SH		DEFINED	01
Automatic Data Processing	COM	053015103	13540	316200	SH		DEFINED	01
Bank of New York Mellon Corp	COM	064058100	84	3019	SH		SOLE	
			5673	202830	SH		DEFINED	01
Berkshire Hathaway Class B	COM	084670207	25309	7702	SH		SOLE	
			77931	23716	SH		DEFINED	01
Berkshire Hathaway, Inc.	COM	084670108	27280	275	SH		SOLE	
			61702	622	SH		DEFINED	01
Brookfield Asset Management	COM	112585104	6654	300000	SH		SOLE	
			62107	2800114	SH		DEFINED	01
Brown & Brown	COM	115236101	3235	180000	SH		SOLE	
			3336	185628	SH		DEFINED	01
Brown Forman Class A	COM	115637100	15993	283860	SH		DEFINED	01

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Brown-Forman Class B	COM	115637209	3799	70915	SH	DEFINED	01
CME Group Inc	COM	12572q105	336	1000	SH	SOLE	
			4231	12595	SH	DEFINED	01
Campbell Soup Co	COM	134429109	1197	35400	SH	DEFINED	01
Carmax	COM	143130102	3880	160000	SH	SOLE	
			125164	5161399	SH	DEFINED	01
Caterpillar Inc	COM	149123101	13467	236300	SH	DEFINED	01
Charles Schwab	COM	808513105	9992	530900	SH	DEFINED	01
Cintas Corp	COM	172908105	1825	70000	SH	DEFINED	01
Coca Cola Co	COM	191216100	1248	21900	SH	DEFINED	01
Comcast	COM	20030N101	912	54100	SH	DEFINED	01
Costco	COM	22160K105	296	5000	SH	SOLE	
			867	14650	SH	DEFINED	01
DENTSPLY	COM	249030107	1245	35400	SH	DEFINED	01
Diageo PLC	COM	25243Q205	22801	328500	SH	SOLE	
			64417	928060	SH	DEFINED	01
Disney	COM	254687106	6450	200000	SH	SOLE	
			41625	1290683	SH	DEFINED	01
Emerson Electric	COM	291011104	7472	175400	SH	DEFINED	01
Enterprise GP Holdings	COM	293716106	390	10000	SH	SOLE	
			6126	157200	SH	DEFINED	01
Exxon Corporation	COM	30231G102	13624	199800	SH	SOLE	
			14756	216393	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	108978	279459	SH	SOLE	
Federated Investors	COM	314211103	275	10000	SH	SOLE	
			4570	166200	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	6311	468850	SH	SOLE	
			17258	1282150	SH	DEFINED	01
Forest City Enterprises Class	COM	345550107	9940	843767	SH	DEFINED	01

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					O
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT	
Fortune Brands	COM	349631101	1974	45700	SH	DEFINED	01	
General Dynamics	COM	369550108	26772	392723	SH	DEFINED	01	
General Electric	COM	369604103	4463	295000	SH	SOLE		
			50673	3349200	SH	DEFINED	01	
Heritage Crystal Clean Inc	COM	42726M106	316	30200	SH	DEFINED	01	
Home Depot	COM	437076102	579	20000	SH	SOLE		
			27476	949739	SH	DEFINED	01	
ITC Holdings Corp	COM	465685105	5376	103200	SH	DEFINED	01	
Illinois Tool Works	COM	452308109	11663	243034	SH	DEFINED	01	
Intel	COM	458140100	1224	60000	SH	SOLE		
			3952	193742	SH	DEFINED	01	
International Business Machine	COM	459200101	1309	10000	SH	SOLE		
			1381	10550	SH	DEFINED	01	
International Game Technology	COM	459902102	4692	250000	SH	SOLE		
			16901	900430	SH	DEFINED	01	
Investors Title Company	COM	461804106	7071	228850	SH	DEFINED	01	
Johnson and Johnson	COM	478160104	18035	280000	SH	SOLE		
			17249	267795	SH	DEFINED	01	
Leucadia National Corp	COM	527288104	9954	418400	SH	DEFINED	01	
Lowe's	COM	548661107	2222	95000	SH	SOLE		
			5024	214800	SH	DEFINED	01	
Manpower Inc.	COM	56418H100	382	7000	SH	SOLE		
			3984	73000	SH	DEFINED	01	

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Marriott International	COM	571903202	4959	181965	SH	SOLE
			33865	1242761	SH	DEFINED 01
McDonalds	COM	580135101	7655	122601	SH	DEFINED 01
McGraw-Hill Companies	COM	580645109	5697	170000	SH	DEFINED 01
Microsoft	COM	594918104	1301	42690	SH	DEFINED 01
Nike	COM	654106103	3317	50200	SH	DEFINED 01
Northern Trust Corp	COM	665859104	7336	140000	SH	DEFINED 01
Novo-Nordisk A/S	COM	670100205	10631	166500	SH	DEFINED 01
NuStar GP Holdings	COM	67059L102	15783	586300	SH	DEFINED 01
Patterson Companies Inc.	COM	703395103	2513	89800	SH	DEFINED 01
Paychex	COM	704326107	1560	50900	SH	DEFINED 01
Pepsico	COM	713448108	2067	34000	SH	DEFINED 01
Philip Morris International	COM	718172109	5624	116700	SH	DEFINED 01
Plum Creek Lumber MLP	COM	729251108	5664	150000	SH	SOLE
			7790	206300	SH	DEFINED 01
Pool Corp	COM	73278L105	1049	55000	SH	DEFINED 01
Procter & Gamble	COM	742718109	1067	17600	SH	DEFINED 01
RLI Corporation	COM	749607107	32963	619016	SH	DEFINED 01
SAP Aktiengesellschaft	COM	803054204	4564	97500	SH	DEFINED 01
SL Green Corp	COM	78440x101	2286	45500	SH	DEFINED 01
Schlumberger	COM	806857108	4296	66000	SH	DEFINED 01
State Street Corp	COM	857477103	1759	40400	SH	DEFINED 01
Sysco Corp	COM	871829107	2375	85000	SH	SOLE
			20137	720711	SH	DEFINED 01
T.Rowe Price	COM	74144T108	586	11000	SH	SOLE
			9558	179500	SH	DEFINED 01
United Parcel Service	COM	911312106	3988	69520	SH	SOLE
			36549	637074	SH	DEFINED 01
W.P. Carey	COM	92930Y107	23957	865500	SH	DEFINED 01
Wal-Mart Stores	COM	931142103	6223	116425	SH	SOLE
			40179	751705	SH	DEFINED 01
Walgreen	COM	931422109	4673	127260	SH	DEFINED 01
Washington Post Co	COM	939640108	2374	5400	SH	DEFINED 01
Washington Real Estate Investm	COM	939653101	11226	407475	SH	DEFINED 01
White Mountains	COM	G9618E107	12508	37600	SH	SOLE
			18596	55900	SH	DEFINED 01
Level 3 Communications	CONV	52729NBM1	30750	25000000	PRN	SOLE