

AMWEST INSURANCE GROUP INC
Form SC 13G/A
February 07, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(AMENDMENT NO. 1)*

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Amwest Insurance Group Inc.

(Name of Issuer)

Common Stock

Title of Class of Securities)

032345100

(CUSIP Number)

December 31, 2001

(Date of Event Which Requires
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO.032345100

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NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO OF ABOVE PERSON

Markel Corporation
54-1959284

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2 (a)
- (b)

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 3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 Virginia Corporation

 SOLE VOTING POWER
 5
 NUMBER OF SHARES -0-

 BENEFIICIALLY OWNED BY EACH REPORTING PERSON
 6 SHARED VOTING POWER
 7
 8 SHARED DISPOSITIVE POWER
 17,328

 AGGREGATE AMOUNT BENEFIICIALLY OWNED BY EACH REPORTING PERSON
 9 17,328

 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 10 (SEE INSTRUCTIONS)

 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 11 0.4%

 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
 12 HC, CO

CUSIP NO. 032345100

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Item 1 (a). Name of Issuer:
 Amwest Insurance Group, Inc.

Item 1 (b). Address of Issuer's Principal Executive Offices:
 5230 Las Virgenes Road
 Calabasas, California 91302

Item 2 (a). Name of Person Filing:
 Markel Corporation

Item 2 (b). Address or Principal Business Office or, if none, Residence:

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4521 Highwoods Parkway
Glen Allen, Virginia 23060

Item 2 (c). Citizenship:

Virginia Corporation

Item 2 (d). Title of Class of Securities:

Common Stock

Item 2 (e). CUSIP Number

032345100

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, Markel Corporation, is a parent holding company in accordance with Rule 13-1(b)(1)(ii)(G). (Note: See Item 7)

Item 4. Ownership.

| | | |
|-------|--|--------|
| (a) | Amount Beneficially Owned: | 17,328 |
| (b) | Percent of Class: | 0.4% |
| (c) | Number of shares as to which such person has: | |
| (i) | sole power to vote or to direct the vote: | 0 |
| (ii) | shared power to vote or to direct the vote: | 0 |
| (iii) | sole power to dispose or to direct the disposition of: | 0 |
| (iv) | shared power to dispose or to direct the disposition of: | 17,328 |

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

Item 6. Ownership of More than Five Percent on Behalf of Another person.

Certain investors advised by Markel Gayner Asset Management Corporation have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock of Amwest Insurance Group, Inc. The interest of each of such persons relates to less than five percent of the common stock of Amwest Insurance Group Inc.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit(s) A and B.

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Item 8. Identification and Classification of Members of the Group.

Not applicable, see attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 7, 2002

Signature: /s/ Alan I. Kirshner

Title: Chairman

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EXHIBIT A

SCHEDULE 13G

Pursuant to the instructions in Item 7 of Schedule 13G, Markel Gayner Asset Management Corporation ("Markel Gayner"), 4521 Highwoods Parkway, Glen Allen, Virginia 23060, a Virginia corporation and an investment adviser registered under the Investment Advisers Act of 1940, is the beneficial owner of 17,328 shares or 0.4% of the outstanding common stock of Amwest Insurance Group Inc. (the "Company") as a result of acting as investment adviser to certain investors.

Markel Corporation, through its control of Markel Gayner, has shared power to direct the disposition, but not the voting, of shares of common stock of the Company held by certain investors advised by Markel Gayner.

EXHIBIT B

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RULE 13d-1 (k) AGREEMENT

The undersigned persons on this 7th day of February, 2002, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the common stock of Amwest Insurance Group, Inc.

MARKEL CORPORATION

By: /s/ Alan I. Kirshner

Title: Chairman

MARKEL GAYNER ASSET MANAGEMENT CORPORATION

By: /s/ Thomas S. Gayner

Title: President