MARKEL CORP Form 4

November 05, 2008

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

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OMB APPROVAL

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(City)

(Print or Type Responses)

1. Name and Addres KIRSHNER ALA	s of Reporting Person * AN I	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) ((First) (Middle) MARKEL CORP [MKL] 3. Date of Earliest Transaction		(Check all applicable)		
C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY		(Month/Day/Year) 11/04/2008	_X Director 10% Owner Officer (give title below) Chairman and CEO		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
GLEN ALLEN,	VA 23060		Form filed by More than One Reporting Person		

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	11/04/2008		$X_{\underline{(1)(2)(3)}}$	8,987	D	(<u>2</u>) (<u>3</u>)	47,158	D	
Common Stock							268.126	I	401(K) Plan (4)
Common Stock							250.627	I	By Spouse - 401(K) Plan (4) (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
					Date Exercisable	Expiration Date	Title	Amou or Numb

Code V (A) (D)

(1)(2)(3)

 $\mathbf{X}^{(1)(2)(3)}$ 10,000

(2)(3)

11/04/2008

or Number of Shares

(1)(2

Common Stock

Reporting Owners

(2)(3)

Reporting Owner Name / Address Relationships

11/04/2008

Director 10% Owner Officer Other

KIRSHNER ALAN I C/O MARKEL CORPORATION 4521 HIGHWOODS PKWY GLEN ALLEN, VA 23060

X

Chairman and CEO

Signatures

Contract

(1)(2)(3)

Linda S. Rotz, Attorney-in-fact for Alan I. Kirshner

11/05/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On November 4, 2004, Mr. Kirshner entered into a Prepaid Forward Agreement ("Forward Agreement") relating to the forward sale of 10,000 shares of common stock of Markel Corporation ("Common Stock").

The Forward Agreement provided that 3 business days after November 4, 2008 (the "Maturity Date"), Mr. Kirshner would deliver a number of shares of Common Stock (or, at the election of Mr. Kirshner given in advance, the cash equivalent of such shares), based on the following: (a) if the closing price per share of Common Stock on the Maturity Date ("Final Price") was less than \$315.445 ("Floor

Price"), Mr. Kirshner would deliver 10,000 shares; (b) if the Final Price was equal to or greater than the Floor Price but less than or equal to \$425.8508 ("Cap Price"), Mr. Kirshner would deliver a number of shares equal to the Floor Price/Final Price x 10,000; and (c) if the Final Price was greater than the Cap Price, Mr. Kirshner would deliver a number of shares equal to the product of the sum of [(Floor Price/Final Price) + ((Final Price - Cap Price)/Final Price)] x 10,000. In consideration thereof, Mr. Kirshner received a price of \$2,563,621.52.

Reporting Owners 2

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- On November 4, 2008, Mr. Kirshner delivered 8,987 shares of Common Stock, and any potential delivery obligations regarding the remaining 1,013 shares of Common Stock subject to the Forward Agreement were extinguished.
- Holdings under the Markel Corporation 401(K) Plan are reported in units. The information reported herein is based on a plan statement
 (4) dated as of September 30, 2008 and utilizes the closing stock price on that date of \$351.50. As of 9/30/2008, a unit under the Plan represented one share of Common Stock.
- (5) Beneficial ownership of securities is expressly disclaimed.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.