MARKEL CORP

Form 4

November 06, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Ad KIRSHNER	•	ting Person *	2. Issuer Name and Ticker or Trading Symbol MARKEL CORP [MKL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)			3. Date of Earliest Transaction	(Sheek an applicable)			
C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY			(Month/Day/Year) 11/05/2007	_X_ Director 10% OwnerX_ Officer (give title Other (specify below) Chairman and CEO			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
GLEN ALLEN, VA 23060			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) 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 Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	11/05/2007		X(1)(2)(3)	4,067	D	(<u>2</u>) (<u>3</u>)	56,145	D		
Common Stock							171.627	I	401(K) Plan (4)	
Common Stock							248.001	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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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	on			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Contract (1) (2) (3)	(2) (3)	11/05/2007		X(1)(2)(3)			5,000 (1) (2) (3)	(2)(3)	11/05/2007	Common Stock	<u>(1) (2)</u> <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
KIRSHNER ALAN I								

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

X

Chairman and CEO

Signatures

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

11/06/2007

**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 5,000 shares of common stock of Markel Corporation ("Common Stock").
- (2) The Forward Agreement provided that 3 business days after November 5, 2007 (the "Maturity Date"), Mr. Kirshner would deliver a number of shares of Common Stock (or, at the election of Mr. Kirshner, 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 \$314.50 ("Floor Price"), Mr. Kirshner would deliver 5,000 shares; (b) if the Final Price was equal to or greater than the Floor Price but less than or equal to \$408.85 ("Cap Price"), Mr. Kirshner would deliver a number of shares equal to the Floor Price/Final Price x 5,000; and (c) if the Final Price was greater

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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 5,000. In consideration thereof, Mr. Kirshner received a price of \$1,320,900.

- (3) On November 5, 2007, Mr. Kirshner delivered 4,067 shares of Common Stock, and any potential delivery obligations regarding the remaining 933 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 28, 2007 and utilizes the closing stock price on that date of \$484.00. As of 9/28/2007, 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.