#### KIRSHNER ALAN I

Form 4

February 08, 2010

## FORM 4

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

OMB 3235-0287 Number:

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**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Person

January 31, 2005

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... 0.5

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and A KIRSHNER	•	rting Person *	2. Issuer Name and Ticker or Trading Symbol MARKEL CORP [MKL]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	X Director 10% Owner			
C/O MARKEL			02/05/2010	_X_ Officer (give title Other (specify			
CORPORATION, 4521				below) below)  Chairman and CEO			
HIGHWOO	DS PKWY			Chairman and CEO			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
				_X_ Form filed by One Reporting Person			
GLEN ALL	EN VA 230	60		Form filed by More than One Reporting			

GLEN ALLEN, VA 23060

(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 3. Execution Date, if Transaction any Code (Month/Day/Year) (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) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
C			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	02/05/2010		$J_{\underline{(1)(2)(3)}}$	7,500	D	( <u>2</u> ) ( <u>3</u> )	24,540	D	
Common Stock							422.422	I	401(K) Plan (4)
Common Stock							255.344	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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	n	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 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)	02/05/2010		J(1)(2)(3)			7,500 $\frac{(1)}{(3)}$ $\frac{(2)}{(3)}$	(2)(3)	02/05/2010	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

02/08/2010

\*\*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 February 5, 2007, Mr. Kirshner entered into a Prepaid Forward Agreement ("Forward Agreement") relating to the forward sale of 7,500 shares of common stock of Markel Corporation ("Common Stock").
- (2) The Forward Agreement provided that 3 business days after February 5, 2010 (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 \$493.1288 ("Floor Price"), Mr. Kirshner would deliver 7,500 shares; (b) if the Final Price was equal to or greater than the Floor Price but less than or equal to \$641.0674 ("Cap Price"), Mr. Kirshner would deliver a number of shares equal to the Floor Price/Final Price x 7,500; and (c) if the

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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 7,500. In consideration thereof, Mr. Kirshner received a price of \$3,030,892.89.

- (3) On February 5, 2010, the Final Price was \$333.10. Mr. Kirshner delivered 7,500 shares of Common Stock in satisfaction of his obligations under the Forward Agreement.
- 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 December 31, 2009 and utilizes the closing stock price on that date of \$340.00. As of 12/31/2009, 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.