

MARKEL CORP  
Form 4  
May 13, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Crouch Nora N

(Last) (First) (Middle)

C/O MARKEL CORPORATION, 4521 HIGHWOODS PARKWAY

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MARKEL CORP [MKL]

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Controller and CAO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
			Code	V	Amount or Price (A) or (D)					
Common Stock	05/11/2015		J <sup>(1)</sup>		25.7828	A	\$ 775.71	2,262.7117	D	
Common Stock	05/11/2015		J <sup>(1)</sup>		339.3715	A	\$ 774.52	2,602.0832	D	
Common Stock	05/11/2015		P		15	A	\$ 775.72	15	I	Health Savings Account
Common Stock								383.279	I	401(K) Plan <sup>(3)</sup>

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

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(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. 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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crouch Nora N C/O MARKEL CORPORATION 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060			Controller and CAO	

## Signatures

/s/ Donna L. Strauss, Attorney-in-fact for Nora N. Crouch  
 \*\*Signature of Reporting Person  
 05/13/2015  
 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) Shares acquired pursuant to, or bonus shares granted under, Markel Corporation Employee Stock Purchase and Bonus Plan.  
 The total includes 571, 264 and 247 restricted stock units awarded pursuant to the Markel Corporation 2012 Equity Incentive Compensation Plan, that will vest, subject to certain conditions, on May 13, 2016, December 31, 2017 and December 31, 2018, respectively; 197 restricted stock units awarded pursuant to the Markel Corporation 2012 Equity Incentive Compensation Plan and the
- (2) Markel Corporation Omnibus Incentive Plan, as applicable, that will vest, subject to certain conditions, on December 31, 2017; and 175 restricted stock units awarded pursuant to the Markel Corporation Omnibus Incentive Plan, that will vest, subject to certain conditions, on December 31, 2015.

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Holdings under the Markel Corporation 401(K) Plan are reported in units. The information reported herein is based on a plan statement (3) dated as of March 31, 2015 and utilizes the closing stock price on that date of \$768.96 per share. As of March 31, 2015, a unit under the Plan represented one share of Common Stock.

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.