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MARKEL CORP
Form 13F-HR
November 12, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: September 30, 2008

Check here if Amendment ☐; Amendment Number: _____

This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Markel Corporation
Address: 4521 Highwoods Pkwy
Glen Allen, VA 23060

Form 13F File Number: 28-6647

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas S. Gayner
Title: Executive Vice President and Chief Investment Officer
Phone: 804-527-3806

Signature, Place, and Date of Signing:

Thomas S. Gayner	Richmond, VA	11/12/2008
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- ☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- ☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- ☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 1
Form 13F Information Table Entry Total: 124
Form 13F Information Table Value Total: \$1,533,899
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-6056	Markel Gayner Asset Management Corporation

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN	OT MAN
3M Company	COM	88579y101	4099	60000	SH		SOLE	
			779	11400	SH		DEFINED	01
Accenture	COM	g1150g111	380	10000	SH		SOLE	
			4176	109900	SH		DEFINED	01
Aflac	COM	001055102	6169	105000	SH		DEFINED	01
Alleghany Corporation	COM	017175100	1489	4080	SH		SOLE	
Allied Capital	COM	01903Q108	1450	134299	SH		DEFINED	01
Altria	COM	02209S103	2315	116700	SH		DEFINED	01
American Express	COM	025816109	354	10000	SH		SOLE	
			13848	390864	SH		DEFINED	01
Automatic Data Processing	COM	053015103	13107	306600	SH		DEFINED	01
Bank of America	COM	060505104	18375	525000	SH		SOLE	
			6527	186473	SH		DEFINED	01
Bank of New York Mellon Corp	COM	064058100	98	3019	SH		SOLE	
			6608	202830	SH		DEFINED	01
Berkshire Hathaway Class B	COM	084670207	25456	5792	SH		SOLE	
			112969	25704	SH		DEFINED	01
Berkshire Hathaway, Inc.	COM	084670108	13713	105	SH		SOLE	
			103566	793	SH		DEFINED	01
Brookfield Asset Management	COM	112585104	6783	247205	SH		SOLE	
			53483	1949084	SH		DEFINED	01
Brookfield Infrastructure Part	COM	G16252101	115	7288	SH		SOLE	
			842	53548	SH		DEFINED	01
Brown & Brown	COM	115236101	7905	365628	SH		DEFINED	01
Brown Forman Class A	COM	115637100	20154	283860	SH		DEFINED	01
CB Richard Ellis Group	COM	12497T101	668	50000	SH		DEFINED	01
CME Group Inc	COM	12572q105	372	1000	SH		SOLE	
			4744	12770	SH		DEFINED	01

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Carmax	COM	143130102	2240	160000	SH	SOLE	
			72679	5191358	SH	DEFINED	01
Caterpillar Inc	COM	149123101	8344	140000	SH	SOLE	
			3725	62500	SH	DEFINED	01
Cemex SAB de C.V.	COM	151290889	517	30000	SH	DEFINED	01
Charles Schwab	COM	808513105	1430	55000	SH	SOLE	
			11708	450300	SH	DEFINED	01
Cincinnati Financial	COM	172062101	5998	210906	SH	DEFINED	01
Cintas Corp	COM	172908105	1148	40000	SH	SOLE	
			861	30000	SH	DEFINED	01
Cohen & Steers	COM	19247a100	2714	95800	SH	DEFINED	01
Comcast	COM	20030N101	10944	557500	SH	SOLE	
			6503	331300	SH	DEFINED	01
Corus Bankshares	COM	220873103	393	97000	SH	DEFINED	01
Costco	COM	22160K105	325	5000	SH	SOLE	
			412	6350	SH	DEFINED	01
Diageo PLC	COM	25243Q205	2066	30000	SH	SOLE	
			84736	1230553	SH	DEFINED	01
Disney	COM	254687106	1074	35000	SH	SOLE	
			19374	631275	SH	DEFINED	01
Emerson Electric	COM	291011104	6498	159300	SH	DEFINED	01
Enterprise GP Holdings	COM	293716106	235	10000	SH	SOLE	
			3671	156000	SH	DEFINED	01
Exxon Corporation	COM	302290101	29611	381293	SH	DEFINED	01
Fairfax Financial Holdings Ltd	COM	303901102	91802	279459	SH	SOLE	
Federated Investors	COM	314211103	288	10000	SH	SOLE	
			4789	166000	SH	DEFINED	01
Fidelity National Financial	COM	31620R105	14700	1000000	SH	SOLE	
			9626	654800	SH	DEFINED	01
First Industrial Realty Trust	COM	32054K103	1468	51200	SH	DEFINED	01
Forest City Enterprises Class	COM	345550107	24918	812467	SH	DEFINED	01
Fortune Brands	COM	349631101	1434	25000	SH	DEFINED	01
Friedman Billings and Ramsey	COM	358434108	130	65000	SH	SOLE	
			150	75000	SH	DEFINED	01
General Dynamics	COM	369550108	29059	394710	SH	DEFINED	01
General Electric	COM	369604103	11602	455000	SH	SOLE	
			81630	3201191	SH	DEFINED	01
Goldman Sachs	COM	38141G104	1280	10000	SH	DEFINED	01
Home Depot	COM	437076102	518	20000	SH	SOLE	
			25817	997186	SH	DEFINED	01
Illinois Tool Works	COM	452308109	9334	210000	SH	SOLE	
			1458	32804	SH	DEFINED	01
Intel	COM	458140100	1124	60000	SH	SOLE	
			2765	147642	SH	DEFINED	01
International Business Machine	COM	459200101	1170	10000	SH	SOLE	
			1234	10550	SH	DEFINED	01
International Game Technology	COM	459902102	4295	250000	SH	SOLE	
			15213	885482	SH	DEFINED	01
Investors Title Company	COM	461804106	9747	229350	SH	DEFINED	01
Johnson and Johnson	COM	478160104	5196	75000	SH	SOLE	
			32118	463595	SH	DEFINED	01
LandAmerica Financial Group	COM	514936103	33530	1382700	SH	SOLE	
Leucadia National Corp	COM	527288104	3408	75000	SH	SOLE	
			2858	62900	SH	DEFINED	01
Lowes	COM	548661107	2251	95000	SH	SOLE	

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Manpower Inc.	COM	56418H100	4390	185300	SH	DEFINED	01
			302	7000	SH	SOLE	
			3151	73000	SH	DEFINED	01
Marriott International	COM	571903202	4566	175000	SH	SOLE	
			32106	1230596	SH	DEFINED	01
Marsh & McLennan	COM	571748102	28545	898776	SH	DEFINED	01
McGraw-Hill Companies	COM	580645109	6954	220000	SH	DEFINED	01
Microsoft	COM	594918104	213	7990	SH	DEFINED	01
NYSE Euronext	COM	629491101	1175	30000	SH	DEFINED	01
News Corporation	COM	65248E203	672	55300	SH	DEFINED	01
Nike	COM	654106103	3358	50200	SH	DEFINED	01
Northern Trust Corp	COM	665859104	1444	20000	SH	SOLE	
			8664	120000	SH	DEFINED	01
NuStar GP Holdings	COM	67059L102	1750	100000	SH	SOLE	
			8480	484600	SH	DEFINED	01
Pepsico	COM	713448108	2388	33500	SH	DEFINED	01
Peyto Energy Trust	COM	717045108	354	25000	SH	DEFINED	01
Philip Morris International	COM	718172109	5613	116700	SH	DEFINED	01
Plum Creek Lumber MLP	COM	729251108	17750	356000	SH	DEFINED	01
Progressive Corp	COM	743315103	809	46516	SH	DEFINED	01
RLI Corporation	COM	749607107	38641	622340	SH	DEFINED	01
SAP Aktiengesellschaft	COM	803054204	5209	97500	SH	DEFINED	01
Schlumberger	COM	806857108	1570	20100	SH	DEFINED	01
State Street Corp	COM	857477103	2298	40400	SH	DEFINED	01
Sysco Corp	COM	871829107	2621	85000	SH	SOLE	
			21405	694290	SH	DEFINED	01
T.Rowe Price	COM	74144T108	591	11000	SH	SOLE	
			8540	159000	SH	DEFINED	01
United Parcel Service	COM	911312106	17609	280000	SH	SOLE	
			26230	417075	SH	DEFINED	01
W.P. Carey	COM	92930Y107	22446	860000	SH	DEFINED	01
Wal-Mart Stores	COM	931142103	4192	70000	SH	SOLE	
			44965	750798	SH	DEFINED	01
Walgreen	COM	931422109	1084	35000	SH	SOLE	
			949	30660	SH	DEFINED	01
Washington Post Co	COM	939640108	3020	5425	SH	DEFINED	01
Washington Real Estate Investm	COM	939653101	14801	404075	SH	DEFINED	01
White Mountains	COM	G9618E107	14081	29975	SH	SOLE	
			33035	70325	SH	DEFINED	01
XL Capital	COM	G98255105	4471	249230	SH	DEFINED	01
Yum! Brands Inc	COM	988498101	789	24200	SH	DEFINED	01
REPORT SUMMARY	124 DATA RECORDS	1533899	1	OTHER MANAGERS ON WHOSE BEHA			