

MARKEL CORP
Form 4
February 25, 2015

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GAYNER THOMAS SINICKSON

(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)

02/23/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

Pres. & Chief Investment Off.

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)
Common Stock	02/23/2015		A	(A) or (D) Amount 1,269 (1)	\$ 0 39,574.818 (2)	D	
Common Stock					2,543.327	I	401(K) Plan (3)
Common Stock					2,000	I	By Spouse
Common Stock					446.66	I	By Trust

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 Following Transaction (Instr. 10)
				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
GAYNER THOMAS SINNICKSON C/O MARKEL CORPORATION 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	Pres. & Chief Investment Off.

Signatures

/s/ Donna L. Strauss, Attorney-in-fact for Thomas Sinnickson
Gayner

02/25/2015

__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) Restricted stock units awarded pursuant to the Markel Corporation 2012 Equity Incentive Compensation Plan that will vest, subject to certain conditions, on December 31, 2018.

In addition to the award of 1,269 restricted stock units reported on this Form 4, the total includes 3,805 and 1,644 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 and December 31, 2018, respectively; 1,267 restricted stock units awarded pursuant to the Markel Corporation 2012 Equity

- (2) Incentive Compensation Plan and the Markel Corporation Omnibus Incentive Plan, as applicable, that will vest, subject to certain conditions, on December 31, 2017; 2,224 and 1,071 restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan that will vest, subject to certain conditions, on May 10, 2015 and December 31, 2015, respectively.

- (3)

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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 dated as of December 31, 2014 and utilizes the closing stock price on that date of \$682.84 per share. As of December 31, 2014, 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.

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