

MARKEL ANTHONY F
Form 4
May 12, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
MARKEL ANTHONY F

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 (Month/Day/Year)
05/10/2005

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

C/O MARKEL CORPORATION, 4521 HIGHWOODS PKWY

(Street)

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

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

GLEN ALLEN, VA 23060

(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 Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	04/06/2005		G	V 6,135 D \$ 0	0 ⁽¹⁾	I	By Trust ⁽¹⁾
Common Stock	05/10/2005		X ⁽²⁾ (3)(4)	34,922 D ⁽³⁾ / ₍₄₎	271,203 ⁽⁵⁾	D	
Common Stock					3,411	I	As Trustee ⁽⁶⁾
Common Stock					3,366	I	As Trustee ⁽⁶⁾
Common Stock					2,850	I	As Trustee ⁽⁶⁾

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shares in the GRAT to other beneficiaries.

- (2) On May 24, 2002, Mr. Markel entered into a Prepaid Forward Agreement ("3-Year Forward Agreement") relating to the forward sale of 46,001 shares of common stock of Markel Corporation ("Common Stock").

The 3-Year Forward Agreement provided that 3 business days after the maturity date, Mr. Markel would deliver a number of shares of Common Stock (or, at the election of Mr. Markel, 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 equal to or less than \$188.36 ("Floor Price"), Mr. Markel would deliver

- (3) 46,001 shares; (b) if the Final Price was greater than the Floor Price but less than \$272.08 ("Cap Price"), Mr. Markel would deliver a number of shares equal to the Floor Price/Final Price x 46,001; and (c) if the Final Price was equal to or greater than the Cap Price, Mr. Markel would deliver a number of shares equal to (Floor Price/Final Price) + (Final Price-Cap Price/Final Price) x 46,001. In consideration thereof, Mr. Markel received a price of \$7,609,742.01.
- (4) On May 10, 2005, Mr. Markel delivered 34,922 shares of Common Stock, and any potential delivery obligations regarding the remaining 11,079 shares of Common Stock subject to the 3-Year Forward Agreement were extinguished.
- (5) End of period holdings reflect change in form of beneficial ownership by reason of distribution of 3,356 shares from Grantor Retained Annuity Trust to Mr. Markel.
- (6) Mr. Markel is Trustee of irrevocable trusts for the benefit of his children. Beneficial ownership of securities is expressly disclaimed.
- (7) Beneficial ownership of securities is expressly disclaimed.
- (8) Mr. Markel is the Trustee of a trust for the benefit of his children and their descendants and in which Mr. Markel retains a partial interest. Mr. Markel disclaims beneficial ownership of the shares held in the trust except to the extent of his partial interest.

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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