

MARKEL CORP
Form 4
February 21, 2014

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 *
Albanese Gerard JR

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)
12/02/2013

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
EVP & Chief Underwriting Off.

C/O MARKEL CORPORATION, 4521 HIGHWOODS PARKWAY

(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

RICHMOND, 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 12/02/2013 | | F | 115 | D \$ 559.51 | 13,927.31 ⁽⁴⁾ | D |
| Common Stock | 02/19/2014 | | A ⁽¹⁾ | 1,841 | A \$ 0 | 15,768.31 ⁽²⁾ | D |
| Common Stock | | | | | | 783.596 | I 401(K) Plan ⁽³⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| Albanese Gerard JR C/O MARKEL CORPORATION 4521 HIGHWOODS PARKWAY RICHMOND, VA 23060 | | | EVP & Chief Underwriting Off. | |

Signatures

/s/ Donna L. Strauss, Attorney-in-fact for Gerard Albanese, Jr. 02/21/2014

**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 1,841 restricted stock units reported on this Form 4, the total includes 3,805 restricted stock units granted pursuant to the Markel Corporation 2012 Equity Incentive Compensation Plan that will vest, subject to certain conditions, on May 13, 2016; 890 restricted stock units granted pursuant to the Markel Corporation 2012 Equity 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 restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan that will vest, subject to certain conditions, on May 10, 2015; and 719 restricted stock units granted pursuant to the Markel Corporation Omnibus Incentive Plan that will vest, subject to certain conditions, on December 31, 2015.
- (3) 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, 2013 and utilizes the closing stock price on that date of \$580.35 per share. As of December 31, 2013, a unit under the Plan represented one share of Common Stock.

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(4) This entry reflects the payment of tax liability associated with the vesting of 347 restricted stock units on December 2, 2013.

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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