

MARKEL CORP
Form 8-K
January 30, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: January 25, 2006

(Date of earliest event reported)

Markel Corporation

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction

of incorporation)

001-15811
(Commission File Number)

54-1959284
(I.R.S. Employer

Identification No.)

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4521 Highwoods Parkway

Glen Allen, Virginia 23060-6148

(804) 747-0136

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On January 25, 2006, Markel Corporation entered into a Sale and Assignment Agreement with Alan I. Kirshner, the Corporation's Chairman and Chief Executive Officer, to purchase, effective as of January 1, 2006, Mr. Kirshner's approximately 1/7 ownership interest in Dominion Citation Group, L.C. (Dominion) for \$134,000. Dominion is a limited liability company formed to own and operate a private aircraft. Steven Markel, the Corporation's Vice-Chairman also owns an approximate 1/7 interest in Dominion. Ownership interests in Dominion entitle the member to use of the aircraft for a specified number of hours at rates believed to be more favorable than those generally available in the market. A copy of the Sale and Assignment Agreement is filed as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

(c) Exhibit

No. Description

99.1 Sale and Assignment Agreement

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

MARKEL CORPORATION

Date: January 30, 2006

By: /s/ Richard R. Whitt, III

Name: Richard R. Whitt, III

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit 99.1 Sale and Assignment Agreement