

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2004-08-12** | Period of Report: **2004-06-30**
SEC Accession No. **0001193125-04-138737**

([HTML Version](#) on secdatabase.com)

FILER

MARKEL GAYNER ASSET MANAGEMENT CORP/VA

CIK: **1034180** | IRS No.: **541563435** | State of Incorporation: **VA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-06056** | Film No.: **04968805**

Mailing Address
4551 COX ROAD
GLEN ALLEN VA 23060

Business Address
4551 COX ROAD
GLEN ALLEN VA 23060
8047470136

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter: June 30, 2004

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 Gayner Asset Management Corporation
Address: 4521 Highwoods Pkwy
Glen Allen, VA 23060

Form 13F File Number: 28-6056

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: President
Phone: 804-527-3806

Signature, Place, and Date of Signing:

Thomas S. Gayner	Richmond, VA	08/12/04
-----	-----	-----
[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).)

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	4
Form 13F Information Table Entry Total:	227
Form 13F Information Table Value Total:	\$ 1,147,789

	(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	28-6647	Markel Corporation
2	28-6745	Evanston Insurance Company
3	28-10352	Essex Insurance Company
4	28-10743	Markel International Insurance Company Limited

Markel Gayner Asset Management Corporation
FORM 13F

June 30, 2004

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Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Other Managers	Voting Authority		
									Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Aflac	COM	001055102	2652	65000	SH		Other	1,2		65000	
			2448	60000	SH		Other	1,3		60000	
			2857	70000	SH		Other	1,4		70000	
			3906	95700	SH		Other	1		95700	
Allied Capital Corp.	COM	019033109	3553	145500	SH		Other	1,2		145500	
			244	10000	SH		Other	1,3		10000	
			2009	82265	SH		Other	1,4		82265	
			5789	237050	SH		Other	1		237050	
Allstate Corp.	COM	020002101	88	1886	SH		Other	1,2		1886	
			146	3144	SH		Other	1,3		3144	
Altria Group Inc.	COM	02209S103	5936	118600	SH		Other	1		118600	
American Express	COM	025816109	7039	137000	SH		Other	1,2		137000	
			514	10000	SH		Other	1,3		10000	
			11401	221900	SH		Other	1		221900	
Anheuser Busch	COM	035229103	27658	512175	SH		Other	1,2		512175	
			6480	120000	SH		Other	1,3		120000	
			7560	140000	SH		Other	1,4		140000	
			25762	477080	SH		Other	1		477080	
Automatic Data Processing	COM	019411107	6701	160000	SH		Other	1,2		160000	
			1256	30000	SH		Other	1,3		30000	
			2123	50700	SH		Other	1,4		50700	
			3489	83306	SH		Other	1		83306	
Bank of New York	COM	064057102	5159	175000	SH		Other	1,2		175000	
			1474	50000	SH		Other	1,3		50000	
			1326	45000	SH		Other	1,4		45000	
			3709	125800	SH		Other	1		125800	
Baxter International	COM	071813109	690	20000	SH		Other	1,2		20000	
			1035	30000	SH		Other	1,3		30000	
			690	20000	SH		Other	1,4		20000	
			2423	70200	SH		Other	1		70200	
Berkshire Hathaway Class B	COM	084670207	51240	17340	SH		Other	1,2		17340	
			7387	2500	SH		Other	1,3		2500	
			5644	1910	SH		Other	1,4		1910	
			29320	9922	SH		Other	1		9922	
Berkshire Hathaway, Inc.	COM	10382K102	22238	250	SH		Other	1,2		250	
			10674	120	SH		Other	1,3		120	
			10229	115	SH		Other	1,4		115	
			24906	280	SH		Other	1		280	

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Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Other Managers	Voting Authority		
									Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Bristol Myers Squibb	COM	110122108	2573	105000	SH		Other	1,3		105000	
			742	30300	SH		Other	1,4		30300	
			421	17200	SH		Other	1		17200	
Brown & Brown	COM	115236101	638	14805	SH		Other	1,2		14805	
			345	8009	SH		Other	1,3		8009	
			1940	45000	SH		Other	1,4		45000	
			4956	115000	SH		Other	1		115000	
Brown Forman Class A	COM	115637100	1105	23000	SH		Other	1,2		23000	
			769	16000	SH		Other	1,3		16000	
			4863	101200	SH		Other	1,4		101200	

Carmax	COM	143130102	6989	145460	SH	Other	1	145460
			19213	878500	SH	Other	1,2	878500
			4265	195000	SH	Other	1,3	195000
			4513	206386	SH	Other	1,4	206386
			19565	894609	SH	Other	1	894609
Cedar Fair LP	COM	150185106	517	16400	SH	Other	1	16400
Centerpoint Property Trust	COM	151895109	18835	245400	SH	Other	1,2	245400
			4605	60000	SH	Other	1,3	60000
			18036	235000	SH	Other	1	235000
Charles Schwab	COM	808513105	2672	278000	SH	Other	1	278000
Cincinnati Financial	COM	172062101	7768	178500	SH	Other	1,2	178500
			7072	162488	SH	Other	1,3	162488
			1142	26250	SH	Other	1,4	26250
			9026	207401	SH	Other	1	207401
Citigroup	COM	172967101	525	11300	SH	Other	1,4	11300
Clear Channel Communications	COM	184502102	369	10000	SH	Other	1,4	10000
Comcast	COM	20030N101	1827	65000	SH	Other	1,2	65000
			1124	40000	SH	Other	1,3	40000
			4636	165000	SH	Other	1,4	165000
			6224	221500	SH	Other	1	221500
Corus Bankshares	COM	220873103	3001	73000	SH	Other	1,2	73000
			3207	78000	SH	Other	1	78000
Diageo PLC	COM	25243Q205	24637	450000	SH	Other	1,2	450000
			12127	221500	SH	Other	1,3	221500
			13332	243500	SH	Other	1,4	243500
			14491	264670	SH	Other	1	264670
Erie Indemnity Co.	COM	29530P102	74	1588	SH	Other	1,2	1588
			124	2647	SH	Other	1,3	2647
Exxon Mobil Corporation	COM	30231G102	2220	50000	SH	Other	1,2	50000
			3109	70000	SH	Other	1,3	70000
			6653	149800	SH	Other	1,4	149800
			3489	78572	SH	Other	1	78572
Federated Investors Inc.	COM	314211103	607	20000	SH	Other	1,2	20000
			607	20000	SH	Other	1,3	20000
			3489	115000	SH	Other	1	115000
First Data Corp.	COM	319963104	445	10000	SH	Other	1,3	10000
			566	12700	SH	Other	1	12700
Forest City Enterprises	COM	345550107	16478	310900	SH	Other	1,2	310900
			2650	50000	SH	Other	1,3	50000
			811	15300	SH	Other	1,4	15300
			3063	57800	SH	Other	1	57800

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									Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Gannett Company	COM	364730101	8485	100000	SH		Other	1,2		100000	
			1697	20000	SH		Other	1,3		20000	
			3564	42000	SH		Other	1,4		42000	
			1142	13467	SH		Other	1		13467	
General Dynamics	COM	369550108	10426	105000	SH		Other	1,2		105000	
			1986	20000	SH		Other	1,3		20000	
			1986	20000	SH		Other	1,4		20000	
			5596	56350	SH		Other	1		56350	
General Electric	COM	369604103	448	13818	SH		Other	1		13818	
Golden West Financial	COM	381317106	5318	50000	SH		Other	1,2		50000	
			1063	10000	SH		Other	1,3		10000	
			3191	30000	SH		Other	1,4		30000	
			6909	64965	SH		Other	1		64965	
H&R Block	COM	093671105	3814	80000	SH		Other	1,2		80000	
			954	20000	SH		Other	1,4		20000	
			2980	62500	SH		Other	1		62500	
HCC Insurance Holdings	COM	404132102	98	2932	SH		Other	1,2		2932	
			163	4887	SH		Other	1,3		4887	
Harrah's Entertainment	COM	413619107	1623	30000	SH		Other	1,3		30000	
			6492	120000	SH		Other	1,4		120000	
			9197	170000	SH		Other	1		170000	
Honda Motor Co.	COM	438128308	776	31900	SH		Other	1		31900	
International Game Tech.	COM	459902102	309	8000	SH		Other	1		8000	
International Speedway	COM	460335201	5482	112700	SH		Other	1,2		112700	
			2675	55000	SH		Other	1,3		55000	
			4134	85000	SH		Other	1,4		85000	
			7233	148700	SH		Other	1		148700	
Interpublic Group	COM	460690100	934	68000	SH		Other	1,2		68000	
			824	60000	SH		Other	1,3		60000	
			590	43000	SH		Other	1,4		43000	

Investors Title Company	COM	461804106	1505	109600	SH	Other	1	109600
			1329	42200	SH	Other	1,2	42200
			4807	152600	SH	Other	1,3	152600
Johnson and Johnson	COM	478160104	1306	41450	SH	Other	1	41450
			1671	30000	SH	Other	1,3	30000
			10427	187200	SH	Other	1,4	187200
Kaneb Services	COM	484173109	7954	142800	SH	Other	1	142800
			2412	85500	SH	Other	1,2	85500
			6220	220500	SH	Other	1,3	220500
Labranche & Co.	COM	505447102	2610	92500	SH	Other	1,4	92500
			2051	72700	SH	Other	1	72700
			842	100000	SH	Other	1,2	100000
Leucadia National Corp.	COM	527288104	211	25000	SH	Other	1,3	25000
			842	100000	SH	Other	1,4	100000
			3415	405600	SH	Other	1	405600
MBIA Inc.	COM	55262C100	994	20000	SH	Other	1,3	20000
			30	600	SH	Other	1	600
			11138	195000	SH	Other	1,2	195000
			11138	195000	SH	Other	1,3	195000
			5427	95000	SH	Other	1,4	95000
			6415	112300	SH	Other	1	112300

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Marriott International	COM	571903202	9228	185000	SH	Other	1,2	185000			
			997	20000	SH	Other	1,3	20000			
			2245	45000	SH	Other	1,4	45000			
			4783	95900	SH	Other	1	95900			
Marsh & McLennan	COM	571748102	10438	230000	SH	Other	1,2	230000			
			8849	195000	SH	Other	1,3	195000			
			16019	353000	SH	Other	1,4	353000			
			24123	531585	SH	Other	1	531585			
Martin Marietta Materials	COM	573284106	1884	42500	SH	Other	1,2	42500			
			11086	250086	SH	Other	1,3	250086			
			2367	53400	SH	Other	1,4	53400			
			6152	138775	SH	Other	1	138775			
McGraw-Hill	COM	580645109	765	10000	SH	Other	1,3	10000			
			3063	40000	SH	Other	1,4	40000			
			7925	103500	SH	Other	1	103500			
Merck	COM	58155Q103	1154	24300	SH	Other	1,4	24300			
			1564	32925	SH	Other	1	32925			
New York Community Bank	COM	649445103	1047	53333	SH	Other	1,2	53333			
Northern Trust Corp.	COM	665859104	1268	30000	SH	Other	1,2	30000			
			423	10000	SH	Other	1,3	10000			
			1268	30000	SH	Other	1	30000			
Penn National Gaming	COM	707569109	2059	62000	SH	Other	1,2	62000			
			4495	135400	SH	Other	1,3	135400			
			664	20000	SH	Other	1	20000			
Pepsico	COM	713448108	1794	33300	SH	Other	1,4	33300			
			43	800	SH	Other	1	800			
Pitney Bowes Inc.	COM	724479100	442	10000	SH	Other	1	10000			
Plum Creek Timber Co.	COM	729251108	3095	95000	SH	Other	1,2	95000			
			977	30000	SH	Other	1,3	30000			
			1629	50000	SH	Other	1,4	50000			
			6669	204687	SH	Other	1	204687			
Progressive Corp.	COM	743315103	83	977	SH	Other	1,2	977			
			139	1629	SH	Other	1,3	1629			
RLI Corporation	COM	749607107	3782	103624	SH	Other	1,2	103624			
			14475	396576	SH	Other	1,3	396576			
			5084	139284	SH	Other	1	139284			
Reynolds & Reynolds 'A'	COM	761695105	463	20000	SH	Other	1,2	20000			
			231	10000	SH	Other	1,4	10000			
Schering Plough	COM	806605101	277	15000	SH	Other	1,2	15000			
			554	30000	SH	Other	1,3	30000			
			185	10000	SH	Other	1,4	10000			
			551	29800	SH	Other	1	29800			
Service Corporation Int'l	COM	817565104	2211	300000	SH	Other	1,4	300000			
			3302	448000	SH	Other	1	448000			
ServiceMaster	COM	817615107	692	56200	SH	Other	1,3	56200			
			3450	280000	SH	Other	1,4	280000			
			3283	266443	SH	Other	1	266443			
State Street Corp.	COM	857477103	981	20000	SH	Other	1,2	20000			
			1000	20400	SH	Other	1,4	20400			
T Rowe Price Group	COM	74144T108	2520	50000	SH	Other	1,2	50000			

			504	10000	SH		Other	1,3	10000
			1260	25000	SH		Other	1	25000
TCF Financial Corp.	COM	872275102	580	10000	SH		Other	1,3	10000

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Name of Issuer	Title of Class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscretn	Other Managers	Voting Authority		
									Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Tiffany	COM	886547108	3501	95000	SH		Other	1,2		95000	
			737	20000	SH		Other	1,3		20000	
			921	25000	SH		Other	1,4		25000	
			184	5000	SH		Other	1		5000	
United Mobile Homes	COM	911024107	171	13000	SH		Other	1		13000	
Valley National Bank	COM	919794107	859	33965	SH		Other	1,2		33965	
			731	28940	SH		Other	1,4		28940	
			1216	48099	SH		Other	1		48099	
Vulcan Materials	COM	929160109	3138	66000	SH		Other	1,2		66000	
			1950	41000	SH		Other	1,3		41000	
			1426	30000	SH		Other	1,4		30000	
			1095	23030	SH		Other	1		23030	
W. P. Carey	COM	92930Y107	23133	776800	SH		Other	1		776800	
Walt Disney Company	COM	254687106	3059	120000	SH		Other	1,2		120000	
			1529	60000	SH		Other	1,3		60000	
			1147	45000	SH		Other	1,4		45000	
			7279	285565	SH		Other	1		285565	
Washington Post Co.	COM	939640108	2604	2800	SH		Other	1,3		2800	
			1767	1900	SH		Other	1,4		1900	
			767	825	SH		Other	1		825	
Washington Real Estate Investment	COM	939653101	2806	95500	SH		Other	1,2		95500	
			6325	215293	SH		Other	1,3		215293	
			5368	182707	SH		Other	1		182707	
Waste Management	COM	941061109	2146	70000	SH		Other	1,2		70000	
			306	10000	SH		Other	1,3		10000	
			3372	110000	SH		Other	1,4		110000	
			4263	139100	SH		Other	1		139100	
White Mountains	COM	G9618E107	5763	11300	SH		Other	1,2		11300	
			5100	10000	SH		Other	1,3		10000	
			14790	29000	SH		Other	1,4		29000	
			48450	95000	SH		Other	1		95000	
XL Capital	COM	G3242A102	27102	359160	SH		Other	1,2		359160	
			8202	108688	SH		Other	1,3		108688	
			9417	124799	SH		Other	1		124799	

REPORT SUMMARY DATA RECORDS: 227 \$1,147,789 4 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED
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