

RLI CORP
Form 4
February 02, 2005

FORM 4

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

OMB APPROVAL

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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 *
STEPHENS GERALD D

(Last) (First) (Middle)
9025 N. LINDBERGH DRIVE
(Street)
PEORIA, IL 61615
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RLI CORP [RLI]

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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				(A) or (D)	935,310.2145 (1)	D	
Common Stock	02/01/2005		J(2)	38.4264 A	\$ 44.0756	I	By Empl. Stock Ownership Plan
Common Stock					12,365.039	I	By Executive Deferred Comp
Common Stock	02/01/2005		J(3)	473.3268 A	\$ 43.7168	I	By Key Emp. Benefit Plan
Common					33,413.5574	I	By Trust for

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Stock	(5)		Grandchildren
Common Stock	3,692	I	By Trust for Sister
Common Stock	60,356	I	By Wife
Common Stock	152,006.5284	I	G.D. Stephens Grantor Retained Annuity Trust
Common Stock	10,133.7687	I	H.M. Stephens Grantor Retained Annuity 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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 15.9063					05/06/2000	05/06/2009	Common Stock	61,400
Stock Option	\$ 9.15					05/02/1997	05/02/2006	Common Stock	54,252
Stock Option	\$ 13					05/01/1998	05/01/2007	Common Stock	83,002
Stock Option	\$ 15.7813					05/04/2001	05/04/2010	Common Stock	56,000
Stock Option	\$ 20.05					05/03/2001	05/03/2011	Common Stock	1,800
	\$ 21.1					05/07/1999	05/07/2008		82,500

Stock Option						Common Stock	
Stock Option	\$ 29.405				05/01/2003 05/01/2012	Common Stock	1,800
Stock Option	\$ 29.55				05/01/2004 05/01/2013	Common Stock	1,800
Stock Option	\$ 34.55				05/03/2005 05/03/2014	Common Stock	1,800
Stock Option	\$ 40.39				02/02/2005 02/02/2014	Common Stock	1,800
Stock Option	\$ 43.97	02/01/2005		A	1,800	02/01/2006 02/01/2015	Common Stock 1,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENS GERALD D 9025 N. LINDBERGH DRIVE PEORIA, IL 61615		X		

Signatures

Gerald D
Stephens

02/02/2005

**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).
- (4) Ownership reflects dividend reinvestment.
- (3) The securities herein were allocated to my acct. pursuant to the Gerald D. Stephens RLI Corp. Key Employee Excess Benefit Plan.
- (2) Shares allocated pursuant to the RLI Corp. Employee Stock Ownership Plan.
- (5) Ownership reflects dividend reinvestment.
- (6) Options balance adjusted to reflect 2 additional options received pursuant to the 1995 and 1998 stock splits.
- (1) Ownership reflects dividend reinvestment.

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