

RLI CORP
Form 4
February 02, 2011

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 *
MICHAEL JONATHAN E

(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)
02/01/2011

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)
President

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)	211,014.0915	D ⁽²⁾	
Common Stock				(A) or (D)	76,928.8507	I	By Empl. Stock Ownership Plan ⁽³⁾
Common Stock				(A) or (D)	42,240.5567	I	By Key Employee Benefit Plan ⁽²⁾
Common				(A) or (D)	17,045.2129	I	By Trust ⁽²⁾

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Stock Option	\$ 49.67 <u>(4)</u>	08/03/2008 ⁽¹⁾	08/03/2017	Common Stock	10,500
Stock Option	\$ 49.03 <u>(4)</u>	11/02/2008 ⁽¹⁾	11/02/2017	Common Stock	10,500
Stock Option	\$ 48.41 <u>(4)</u>	02/01/2009 ⁽¹⁾	02/01/2018	Common Stock	10,500
Stock Option	\$ 43 ⁽⁴⁾ <u>(4)</u>	05/01/2009 ⁽¹⁾	05/01/2018	Common Stock	10,500
Stock Option	\$ 47.36 <u>(4)</u>	08/01/2009 ⁽¹⁾	08/01/2018	Common Stock	10,500
Stock Option	\$ 49.73 <u>(4)</u>	11/03/2009 ⁽¹⁾	11/03/2018	Common Stock	10,500
Stock Option	\$ 49.89 <u>(4)</u>	02/02/2010 ⁽¹⁾	02/02/2019	Common Stock	10,500
Stock Option	\$ 39.9 ⁽⁴⁾ <u>(4)</u>	05/07/2010 ⁽¹⁾	05/07/2017	Common Stock	9,750
Stock Option	\$ 43.49 <u>(4)</u>	08/03/2010 ⁽¹⁾	08/03/2017	Common Stock	9,750
Stock Option	\$ 42.9 ⁽⁴⁾ <u>(4)</u>	11/02/2010 ⁽¹⁾	11/02/2017	Common Stock	9,750
Stock Option	\$ 44.62 <u>(4)</u>	02/01/2011 ⁽¹⁾	02/01/2018	Common Stock	9,750
Stock Option	\$ 49.34 <u>(4)</u>	05/06/2011 ⁽¹⁾	05/06/2018	Common Stock	8,500
Stock Option	\$ 49.2 ⁽⁴⁾ <u>(4)</u>	08/02/2011 ⁽¹⁾	08/02/2018	Common Stock	8,500
Stock Option	\$ 50.26 <u>(4)</u>	11/01/2011 ⁽¹⁾	11/01/2018	Common Stock	8,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHAEL JONATHAN E 9025 N. LINDBERGH DRIVE PEORIA, IL 61615	X		President	

Signatures

/s/ Jonathan E.
Michael

02/02/2011

**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) Pursuant to option schedule wherein 20% of the aggregate number of shares granted may be exercised commencing one year from grant date and each year thereafter in 20% increments.
- (2) Ownership reflects dividend reinvestment.
- (3) Ownership reflects shares allocated to ESOP participant's account and dividend reinvestment.
- (4) Stock Option grant price adjusted to reflect \$7 RLI extraordinary dividend paid 12/29/10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.