

RLI CORP

Form 4

February 03, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NEBEL MARY BETH

(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
__X__ Officer (give title ____ Other (specify
below) below)

Vice President/General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)	Price		
			Code	V	Amount		
						2,667.7709 (1)	D
Common Stock	02/01/2005		J(2)		\$ 38.4578 A 44.0756	26,629.8665 (3)	I
							By Empl. Stock Ownership Plan
Common Stock	02/02/2005		J(2)		\$ 76.9156 A 44.0251	26,706.7821 (3)	I
							By Empl. Stock Ownership Plan
							I By Trust

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Common Stock	3,652.5888 <u>(4)</u>	
Common Stock	1,260.312 <u>(5)</u> I	By Trust for Son

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. Pri Deriv Secur (Instr.
				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	7,400	
Stock Option	\$ 8.24					05/11/1996	05/11/2005	Common Stock	3,046	
Stock Option	\$ 9.15					05/02/1997	05/02/2006	Common Stock	2,000	
Stock Option	\$ 15.7813					05/04/2001	05/04/2010	Common Stock	7,000	
Stock Option	\$ 20.05					05/03/2002	05/03/2011	Common Stock	6,000	
Stock Option	\$ 21.1					05/07/1999	05/07/2008	Common Stock	1,929	
Stock Option	\$ 29.335					05/02/2003	05/02/2012	Common Stock	6,000	
Stock Option	\$ 29.55					05/01/2004	05/01/2013	Common Stock	5,000	
Stock Option	\$ 35.08					05/06/2005	05/06/2014	Common Stock	4,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEBEL MARY BETH 9025 N. LINDBERGH DRIVE PEORIA, IL 61615			Vice President/General Counsel	

Signatures

Mary Beth
Nebel 02/03/2005

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.
- (2) Shares allocated pursuant to the RLI Corp. Employee Stock Ownership Plan.
- (3) Ownership reflects shares allocated to ESOP participant's account and dividend reinvestment.
- (5) Ownership reflects dividend reinvestment.
- (1) Ownership reflects dividend reinvestment.

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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