

RLI CORP

Form 4

February 18, 2009

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 *
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)
02/17/2009

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	02/17/2009		J ⁽⁴⁾	V Amount (A) or (D) Price 110.233 A \$ 54.43	178,321.9475	D ⁽¹⁾	
Common Stock					64,737.7094	I	By Empl. Stock Ownership Plan ⁽²⁾
Common Stock					35,830.0511	I	By Key Employee Benefit Plan ⁽¹⁾
					14,458.4846	I	By Trust ⁽¹⁾

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Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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. De Se (In
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 20.05					05/03/2002 05/03/2011	Common Stock	1
Stock Option	\$ 29.335					05/02/2003 05/02/2012	Common Stock	60,000
Stock Option	\$ 29.55					05/01/2004 05/01/2013	Common Stock	60,000
Stock Option	\$ 35.08					05/06/2005 05/06/2014	Common Stock	60,000
Stock Option	\$ 44.54					05/05/2006 05/05/2015	Common Stock	45,000
Stock Option	\$ 50.15					05/04/2007 ⁽³⁾ 05/04/2016	Common Stock	10,500
Stock Option	\$ 47.44					08/04/2007 ⁽³⁾ 08/04/2016	Common Stock	10,500
Stock Option	\$ 54.04					11/03/2007 ⁽³⁾ 11/03/2016	Common Stock	10,500
Stock Option	\$ 56.21					02/02/2008 ⁽³⁾ 02/02/2017	Common Stock	10,500
Stock Option	\$ 56.09					05/03/2008 ⁽³⁾ 05/03/2017	Common Stock	10,500

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Stock Option	\$ 56.67	08/03/2008 ⁽³⁾	08/03/2017	Common Stock	10,500
Stock Option	\$ 56.03	11/02/2008 ⁽³⁾	11/02/2017	Common Stock	10,500
Stock Option	\$ 55.41	02/01/2009 ⁽³⁾	02/01/2018	Common Stock	10,500
Stock Option	\$ 50	05/01/2009 ⁽³⁾	05/01/2018	Common Stock	10,500
Stock Option	\$ 54.36	08/01/2009 ⁽³⁾	08/01/2018	Common Stock	10,500
Stock Option	\$ 56.73	11/03/2009 ⁽³⁾	11/03/2018	Common Stock	10,500
Stock Option	\$ 56.89	02/02/2010 ⁽³⁾	02/02/2019	Common Stock	10,500

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

02/18/2009

__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) Ownership reflects dividend reinvestment.
- (2) Ownership reflects shares allocated to ESOP participant's account and dividend reinvestment.
- (3) 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.
- (4) Shares purchased through payroll deduction feature of the RLI Dividend Reinvestment Plan.

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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