

RLI CORP
Form 4
February 08, 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 *
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)
02/07/2005

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)
Vice President/General Counsel

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/07/2005		M/K		3,046	A	\$ 8.24	5,713.7709 (1)	D	
Common Stock	02/07/2005		F/K		560	D	\$ 44.83	5,153.7709 (1)	D	
Common Stock	02/07/2005		J(2)		109.2201	A	\$ 44.7631	26,949.8353 (3)	I	By Empl. Stock Ownership Plan
Common Stock								3,652.5888 (4)	I	By Trust
								1,260.312 (5)	I	

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Common
Stock

By Trust
for Son

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

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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
Option	\$ 15.9063					05/06/2000 05/06/2009	Common Stock	7,400
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
Stock Option	\$ 8.24	02/07/2005		M/K	3,046	05/11/1996 05/11/2005	Common Stock	3,046

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

02/08/2005

__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. 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.