

RLI CORP
Form 4
May 10, 2005

FORM 4

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

OMB APPROVAL

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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

(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)
05/05/2005

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)
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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 112,976.9696 ⁽¹⁾ | D | |
| Common Stock | | | | | 59,153.6352 ⁽²⁾ | I | By Empl. Stock Ownership Plan |
| Common Stock | | | | | 33,750.9875 ⁽³⁾ | I | By Key Employee Benefit Plan |
| Common Stock | | | | | 13,620.1404 ⁽⁴⁾ | I | By Trust |

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | 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 6,290 |
| Stock Option | \$ 9.15 | | | | | 05/02/1997 05/02/2006 | Common Stock 2,250 |
| Stock Option | \$ 13 | | | | | 05/01/1998 05/01/2007 | Common Stock 21,000 |
| Stock Option | \$ 15.7813 | | | | | 05/04/2001 05/04/2010 | Common Stock 11,200 |
| Stock Option | \$ 20.05 | | | | | 05/03/2002 05/03/2011 | Common Stock 60,000 |
| Stock Option | \$ 21.1 | | | | | 05/07/1999 05/07/2008 | Common Stock 9,356 |
| 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 | 05/05/2005 | | A | 45,000 | 05/05/2006 05/05/2015 | Common Stock 45,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MICHAEL JONATHAN E
9025 N. LINDBERGH DRIVE X President
PEORIA, IL 61615

Signatures

Jonathan E 05/10/2005
Michael

 **Signature of Date
Reporting Person

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.
- (5) Options balance adjusted to reflect 2 additional options received pursuant to the 1995 and 1998 stock splits.
- (4) Ownership reflects dividend reinvestment.
- (3) 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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