

RLI CORP  
Form 4  
February 01, 2011

# 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 \*  
STEPHENS GERALD D

(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)  
01/31/2011

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)

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	01/31/2011		P		3,243 A \$ 54.35	256,343.5026 I	G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011		P		100 A \$ 54.05	256,443.5026 I	G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011		P		300 A \$ 54.06	256,743.5026 I	G.D. Stephens Grantor

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Common Stock	01/31/2011	P	500	A	\$ 54.09	257,243.5026	I	Retained Annuity Trust (G-5) G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011	P	599	A	\$ 54.07	257,842.5026	I	Retained Annuity Trust (G-5) G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011	P	400	A	\$ 54.26	258,242.5026	I	Retained Annuity Trust (G-5) G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011	P	2,101	A	\$ 54.29	260,343.5026	I	Retained Annuity Trust (G-5) G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011	P	200	A	\$ 54.33	260,543.5026	I	Retained Annuity Trust (G-5) G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011	P	532	A	\$ 54.31	261,075.5026	I	Retained Annuity Trust (G-5) G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011	P	25	A	\$ 54.32	261,100.5026	I	Retained Annuity Trust (G-5) G.D. Stephens Grantor Retained Annuity Trust (G-5)
Common Stock	01/31/2011	P	5,000	A	\$ 54.15	324,000	I	Retained Annuity Trust (G-6) G.D. Stephens Grantor Retained Annuity Trust (G-6)
Common Stock	01/31/2011	P	4,000	A	\$ 54.25	328,000	I	Retained Annuity Trust (G-6) G.D. Stephens Grantor Retained Annuity Trust (G-6)

								Annuity Trust (G-6)	
Common Stock	01/31/2011		P	1,100	A	\$ 54.35	78,235	I	By Wife
Common Stock	01/31/2011		P	500	A	\$ 54.37	78,735	I	By Wife
Common Stock	01/31/2011		P	400	A	\$ 54.38	79,135	I	By Wife
Common Stock							752,299.5921	D <sup>(1)</sup>	
Common Stock							4,429.2781	I	By Executive Deferred Comp <sup>(1)</sup>
Common Stock							381.1323	I	By Key Emp. Benefit Plan <sup>(1)</sup>
Common Stock							23,084.4301	I	By Trust For Grandchildren <sup>(1)</sup>

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. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

STEPHENS GERALD D  
9025 N. LINDBERGH DRIVE      X  
PEORIA, IL 61615

## Signatures

/s/ Gerald D.  
Stephens                                      02/01/2011

\_\_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.

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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