

RLI CORP  
Form 4  
January 27, 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 \*  
**LENROW GERALD I**

(Last) (First) (Middle)  
4052 MANSION DRIVE NW  
(Street)

WASHINGTON, DC 20007

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**RLI CORP [RLI]**

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2005

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)

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 or Price   |  |   |
| Common Stock                    | 01/26/2005                           |  | M/K                            |   | 2,400 A \$ 9.15   | 6,198.234  | D   |
| Common Stock                    | 01/26/2005                           |  | M/K                            |   | 1,500 A \$ 13.95  | 7,698.234  | D   |
| Common Stock                    | 01/26/2005                           |  | M/K                            |   | 750 A \$ 19.6   | 8,448.234  | D   |
| Common Stock                    | 01/26/2005                           |  | F/K                            |   | 1,405 D \$ 41.01  | 7,043.234  | D   |
| Common Stock                    |                                      |  |                                |   |   | 34,837.2918 (1)  | I   |

By  
Directors'  
Irrev. Trust

|                 |         |   |                             |
|-----------------|---------|---|-----------------------------|
| Common<br>Stock | 919.985 | I | By Trust<br>for<br>Daughter |
|-----------------|---------|---|-----------------------------|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of<br>Shares |       |
|---|--|---|---|--------------------------------------|---|--|---|--|-------|
|   |  |   |   | Code                                 | V (A) (D)   | Date Exercisable   | Expiration<br>Date  | Title                                  |       |
| Stock<br>Option                                     | \$ 16.5938   |   |   |                                      |   | 02/01/2000   | 02/01/2009  | Common<br>Stock                        | 3,000 |
| Stock<br>Option                                     | \$ 22.7  |   |   |                                      |   | 02/01/2002   | 02/01/2011  | Common<br>Stock                        | 3,600 |
| Stock<br>Option                                     | \$ 22.75   |   |   |                                      |   | 02/01/2003   | 02/01/2012  | Common<br>Stock                        | 1,800 |
| Stock<br>Option                                     | \$ 27.51   |   |   |                                      |   | 02/03/2004   | 02/03/2013  | Common<br>Stock                        | 1,800 |
| Stock<br>Option                                     | \$ 40.39   |   |   |                                      |   | 02/02/2005   | 02/02/2014  | Common<br>Stock                        | 3,600 |
| Stock<br>Option                                     | \$ 9.15  | 01/26/2005                              |   | M/K                                  | 2,400   | 05/02/1997 <sup>(2)</sup>                                      | 05/02/2006  | Common<br>Stock                        | 2,400 |
| Stock<br>Option                                     | \$ 13.95   | 01/26/2005                              |   | M/K                                  | 1,500   | 02/03/1998   | 02/03/2007  | Common<br>Stock                        | 1,500 |
| Stock<br>Option                                     | \$ 19.6  | 01/26/2005                              |   | M/K                                  | 750   | 02/02/1999   | 02/02/2008  | Common<br>Stock                        | 750   |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

LENROW GERALD I  
4052 MANSION DRIVE NW X  
WASHINGTON, DC 20007

## Signatures

Gerald I Lenrow 01/27/2005

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).
- (1) Ownership reflects dividend reinvestment.
- (2) 05/02/1997

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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