

RLI CORP
Form 4
May 25, 2011

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 *
Robison John 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)

05/23/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 (D) Price			
Common Stock					3,508.5317	D	
Common Stock					3,081.0638	I	By Esop ⁽⁴⁾

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

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information contained in this form are not
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SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 32.34 <u>(1)</u>	05/23/2011		M	1,824	12/31/2005 08/16/2014	Common Stock 1,824
Stock Option	\$ 39.44 <u>(1)</u>	05/23/2011		M	220	12/31/2005 05/05/2015	Common Stock 220
Stock Option	\$ 37.54 <u>(2)</u>	05/23/2011		M	3,305	12/31/2005 05/05/2015	Common Stock 3,305
Stock Option	\$ 43.15 <u>(2)</u>	05/23/2011		M	967	05/04/2007 ⁽³⁾ 05/04/2016	Common Stock 967
Stock Option	\$ 43.15 <u>(2)</u>	05/24/2011		M	3,533	05/04/2007 ⁽³⁾ 05/04/2016	Common Stock 3,533
Stock Option	\$ 49.09 <u>(2)</u>	05/24/2011		M	4,000	05/03/2008 ⁽³⁾ 05/03/2017	Common Stock 4,000
Stock Option	\$ 43 <u>(2)</u>	05/24/2011		M	3,600	05/01/2009 ⁽³⁾ 05/01/2018	Common Stock 3,600
Stock Option	\$ 49.34 <u>(2)</u>	05/24/2011		M	1,500	05/06/2011 ⁽³⁾ 05/06/2018	Common Stock 1,500
Stock Option <u>(5)</u>	\$ 58.73					05/05/2012 ⁽³⁾ 05/05/2019	Common Stock 0
Stock Option	\$ 39.9 <u>(2)</u>					05/07/2010 ⁽³⁾ 05/07/2017	Common Stock 8,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Robison John E 9025 N. LINDBERGH DRIVE PEORIA, IL 61615			Treasurer	

Signatures

/s/ John E.
Robison

05/25/2011

 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) Stock Option grant price and number of incentive stock options granted adjusted to reflect \$7 RLI extraordinary special dividend paid 12/29/10.
- (2) Stock Option grant price adjusted to reflect \$7 RLI extraordinary dividend paid 12/29/10.
- (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) Ownership reflects shares allocated to ESOP participant's account and dividend reinvestment.
- (5) Option grant rescinded due to Mr. Robison's departure from the Company.

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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