

RLI CORP
Form 4
December 01, 2008

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 *
Denzer Carol Jeanne

(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)
11/26/2008

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)
VP, CIO RLI Insurance Company

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	11/26/2008		S		200	D	\$ 58.4 2,464
Common Stock	11/26/2008		S		300	D	\$ 58.42 2,164
Common Stock	11/26/2008		S		200	D	\$ 58.43 1,964
Common Stock	11/26/2008		S		400	D	\$ 58.45 1,564
Common Stock	11/26/2008		M		160	A	\$ 29.335 1,724

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Common Stock	11/26/2008	M	280	A	\$ 29.55	2,004	D	
Common Stock	11/26/2008	M	100	A	\$ 31.15	2,104	D	
Common Stock	11/26/2008	M	640	A	\$ 35.08	2,744	D	
Common Stock	11/26/2008	F	661	D	\$ 58.25	2,083	D	
Common Stock						9,335.9325	I	By Esop <u>(1)</u>

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
Stock Option	\$ 29.335	11/26/2008		M	160	05/02/2003 05/02/2012	Common Stock	160
Stock Option	\$ 29.55	11/26/2008		M	280	05/01/2004 05/01/2013	Common Stock	280
Stock Option	\$ 31.15	11/26/2008		M	100	08/04/2004 08/04/2013	Common Stock	100
Stock Option	\$ 35.08	11/26/2008		M	640	05/06/2005 05/06/2014	Common Stock	640
Stock Option	\$ 44.54					12/31/2005 05/05/2015	Common Stock	3,500
Stock Option	\$ 50.15					05/04/2007 ⁽²⁾ 05/04/2016	Common Stock	5,000

