

RLI CORP
Form 5
February 02, 2005

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
STEPHENS GERALD D

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

9025 N. LINDBERGH DRIVE

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

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

PEORIA, IL 61615

(City) (State) (Zip)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount or (D) Price			
Common Stock	08/20/2004 ⁽¹⁾	Â	G	100 D \$ 35.8	883,135.5211 (2)	D	Â
Common Stock	08/20/2004 ⁽³⁾	Â	G	100 D \$ 37.18	883,035.5211 (2)	D	Â
Common Stock	08/20/2004 ⁽⁴⁾	Â	G	200 D \$ 39.45	882,835.5211 (2)	D	Â
Common Stock	09/02/2004	Â	G	300 D \$ 36	882,535.5211 (2)	D	Â
Common Stock	12/13/2004	Â	G	200 D \$ 41.54	884,428.3253 (2)	D	Â

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Common Stock	Â	Â	Â	Â	Â	Â	51.2365	I	By Empl. Stock Ownership Plan
Common Stock	Â	Â	Â	Â	Â	Â	12,321.7828	I	By Executive Deferred Comp
Common Stock	Â	Â	Â	Â	Â	Â	113,634.5921 ⁽⁵⁾	I	By Key Emp. Benefit Plan
Common Stock	08/20/2004 ⁽³⁾	Â	G	100	A	\$ 37.18	32,582.062 ⁽⁶⁾	I	By Trust for Grandchildren
Common Stock	08/20/2004 ⁽⁴⁾	Â	G	100	A	\$ 39.45	32,682.062 ⁽⁶⁾	I	By Trust for Grandchildren
Common Stock	09/02/2004	Â	G	300	A	\$ 36	32,982.062 ⁽⁶⁾	I	By Trust for Grandchildren
Common Stock	12/13/2004	Â	G	200	A	\$ 41.54	33,298.0386 ⁽⁶⁾	I	By Trust for Grandchildren
Common Stock	08/20/2004 ⁽⁷⁾	Â	J ⁽⁷⁾	3,692.056	D	\$ 0	0 ⁽⁸⁾	I	By Trust for Mother
Common Stock	08/20/2004	Â	J ⁽⁷⁾	3,692.056	A	\$ 0	3,692.056	I	By Trust for Sister
Common Stock	Â	Â	Â	Â	Â	Â	60,356	I	By Wife
Common Stock	Â	Â	Â	Â	Â	Â	151,481.0046	I	G.D. Stephens Grantor Retained Annuity Trust
Common Stock	Â	Â	Â	Â	Â	Â	10,098.7338	I	H.M. Stephens Grantor Retained Annuity Trust

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3,
4, and 5)

					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 15.9063	Â	Â	Â	Â	Â	05/06/2000	05/06/2009	Common Stock	61,400
Stock Option	\$ 8.24	Â	Â	Â	Â	Â	05/11/1996	05/11/2005	Common Stock	66,038
Stock Option	\$ 9.15	Â	Â	Â	Â	Â	05/02/1997	05/02/2006	Common Stock	54,252
Stock Option	\$ 13	Â	Â	Â	Â	Â	05/01/1998	05/01/2007	Common Stock	83,002
Stock Option	\$ 15.7813	Â	Â	Â	Â	Â	05/04/2001	05/04/2010	Common Stock	56,000
Stock Option	\$ 20.05	Â	Â	Â	Â	Â	05/03/2001	05/03/2011	Common Stock	1,800
Stock Option	\$ 21.1	Â	Â	Â	Â	Â	05/07/1999	05/07/2008	Common Stock	82,500
Stock Option	\$ 29.405	Â	Â	Â	Â	Â	05/01/2003	05/01/2012	Common Stock	1,800
Stock Option	\$ 29.55	Â	Â	Â	Â	Â	05/01/2004	05/01/2013	Common Stock	1,800
Stock Option	\$ 34.55	Â	Â	Â	Â	Â	05/03/2005	05/03/2014	Common Stock	1,800
Stock Option	\$ 40.39	Â	Â	Â	Â	Â	02/02/2005	02/02/2014	Common Stock	1,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENS GERALD D 9025 N. LINDBERGH DRIVE PEORIA, IL 61615	Â X	Â	Â	Â

Signatures

Gerald D
Stephens 02/02/2005

**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).
- (4) Transaction occurred 04/05/04; however, due to software to internet-based conversion on 08/19/04, transaction could not be entered into system until 08/20/04.
- (8) Ownership reflects dividend reinvestment.
- (5) Ownership reflects dividend reinvestment.
Transaction occurred 08/10/04; however due to software to internet-based conversion on 08/19/04, transaction could not be entered into system until 08/20/04. Shares previously held in Mother's Trust. Shares transferred to the Balsora L. Stephens Trust FBO Melba L. Kuntz, G. D. Stephens, Trustee
- (6) Ownership reflects dividend reinvestment.
- (9) Options balance adjusted to reflect 2 additional options received pursuant to the 1995 and 1998 stock splits.
- (3) Transaction occurred 07/12/04; however, due to software to internet-based conversion on 08/19/04, transaction could not be entered into system until 08/20/04.
- (2) Ownership reflects dividend reinvestment.
- (1) Transaction occurred 06/15/04; however, due to software to internet-based conversion on 08/19/04, transaction could not be entered into system until 08/20/04.

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