

RLI CORP

Form 4/A

November 07, 2008

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 *
MICHAEL JONATHAN 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)

11/03/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)
11/04/2008

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President

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) (A) or (D)	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)
Common Stock					168,813.9221	D ⁽¹⁾	
Common Stock					64,035.913	I	By Empl. Stock Ownership Plan ⁽²⁾
Common Stock					35,661.4286	I	By Key Employee Benefit Plan ⁽¹⁾
Common					14,390.4404	I	By Trust ⁽¹⁾

Stock

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) (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	\$ 56.73	11/03/2008		A		10,500		11/03/2009	11/03/2018	Common Stock	10,500
Stock Option	\$ 15.9063							05/06/2000	05/06/2009	Common Stock	6,290
Stock Option	\$ 15.7813							05/04/2001	05/04/2010	Common Stock	6,336
Stock Option	\$ 20.05							05/03/2002	05/03/2011	Common Stock	1
Stock Option	\$ 29.335							05/02/2003	05/02/2012	Common Stock	60,000
Stock Option	\$ 29.55							05/01/2004	05/01/2013	Common Stock	60,000
Stock Option	\$ 35.08							05/06/2005	05/06/2014	Common Stock	60,000
Stock Option	\$ 44.54							05/05/2006	05/05/2015	Common Stock	45,000
Stock Option	\$ 50.15							05/04/2007 ⁽³⁾	05/04/2016	Common Stock	10,500
Stock Option	\$ 47.44							08/04/2007 ⁽³⁾	08/04/2016	Common Stock	10,500
Stock Option	\$ 54.04							11/03/2007 ⁽³⁾	11/03/2016	Common Stock	10,500
	\$ 56.21							02/02/2008 ⁽³⁾	02/02/2017		10,500

Stock Option					Common Stock	
Stock Option	\$ 56.09		05/03/2008 ⁽³⁾	05/03/2017	Common Stock	10,500
Stock Option	\$ 56.67		08/03/2008 ⁽³⁾	08/03/2017	Common Stock	10,500
Stock Option	\$ 56.03		11/02/2008 ⁽³⁾	11/02/2017	Common Stock	10,500
Stock Option	\$ 55.41		02/01/2009 ⁽³⁾	02/01/2018	Common Stock	10,500
Stock Option	\$ 50		05/01/2009 ⁽³⁾	05/01/2018	Common Stock	10,500
Stock Option	\$ 54.36		08/01/2009 ⁽³⁾	08/01/2018	Common Stock	10,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHAEL JONATHAN E 9025 N. LINDBERGH DRIVE PEORIA, IL 61615	X		President	

Signatures

/s/ Jonathan E.
Michael 11/07/2008

__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) Ownership reflects shares allocated to ESOP participant's account and dividend reinvestment.
- (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.

Remarks:

This Form 4/A does not reflect a new transaction, but is merely being filed to reflect all holdings of the insider. The Form 4 pr
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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