

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)
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 Stock	919.985	I	By Trust for Daughter
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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option	\$ 16.5938					02/01/2000	02/01/2009	Common Stock	3,000
Stock Option	\$ 22.7					02/01/2002	02/01/2011	Common Stock	3,600
Stock Option	\$ 22.75					02/01/2003	02/01/2012	Common Stock	1,800
Stock Option	\$ 27.51					02/03/2004	02/03/2013	Common Stock	1,800
Stock Option	\$ 40.39					02/02/2005	02/02/2014	Common Stock	3,600
Stock Option	\$ 9.15	01/26/2005		M/K	2,400	05/02/1997 <sup>(2)</sup>	05/02/2006	Common Stock	2,400
Stock Option	\$ 13.95	01/26/2005		M/K	1,500	02/03/1998	02/03/2007	Common Stock	1,500
Stock Option	\$ 19.6	01/26/2005		M/K	750	02/02/1999	02/02/2008	Common 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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