RLI CORP
Form 4
August 07, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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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).

(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)
08/06/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	(A) or (D)	Price			
Common Stock	08/06/2014		J(1)	V	23,188	D	$ 43.125	500,485.4868	D (2)	
Common Stock	08/06/2014		J(1)	V	23,188	A	$ 43.125	23,188	I	J.E. Michael 2014 GRAT 1 dtd 08/06/14
Common Stock	08/06/2014		J(3)	V	23,188	D	$ 43.125	477,297.4868	D (2)	
	08/06/2014		J(3)	V	23,188	A		23,188	I	

Common Stock		$ 43.125			J.E. Michael 2014 GRAT 2 dtd 08/06/14
Common Stock			196,742.3783	I	By Empl. Stock Ownership Plan (4)
Common Stock			106,555.582	I (2)	By Key Employee Benefit Plan
Common Stock			43,003.0207	I (2)	By Trust
Common Stock			4,540.4535	I (2)	J.E. Michael 2011 Grantor Retained Annuity Trust Dtd 08/02/11
Common Stock			8,305.9199	I (2)	J.E. Michael 2012 Grantor Retained Annuity Trust Dtd 07/24/12

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo

			Disposed of (D) (Instr. 3, 4, and 5)						Trans (Instr
Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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	08/07/2014
**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) Shares transferred from J.E. Michael to the J.E. Michael 2014 GRAT 1 dtd 08/06/14.

(2) Ownership reflects dividend reinvestment

(3) Shares transferred from J.E. Michael to the J.E. Michael 2014 GRAT 2 dtd 08/06/14.

(4) Balance reflects annual company contributions and dividend reinvestment.

Remarks:

Historically, each outstanding stock option grant has been reflected under Table II on all Form 4 filings. Those previously repo

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