

RLI CORP  
Form SC 13G/A  
January 23, 2012

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 28)\***

**RLI Corp.**

(Name of Issuer)

**Common Stock \$1.00 Par Value**

(Title of Class of Securities)

**749607 10 7**

(CUSIP Number)

**December 31, 2011**

(Date of Event Which Requires Filing of this Statement)

No Fee is being paid with this statement.

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 749607 10 7

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Gerald D. Stephens
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)  Not applicable
3. SEC Use Only
4. Citizenship or Place of Organization  
United States
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>1,188,450 Shares      |
|   | 6. | Shared Voting Power<br>0                   |
|   | 7. | Sole Dispositive Power<br>1,188,450 shares |
|   | 8. | Shared Dispositive Power<br>0              |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,188,450
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)   
162,135
- Note: Mr. Stephens disclaims any beneficial interest in the 162,135 shares owned by his wife, Helen M. Stephens.
11. Percent of Class Represented by Amount in Row (9)  
5.6%
12. Type of Reporting Person (See Instructions)  
IN

**Item 1.**

- (a) Name of Issuer  
RLI Corp.
- (b) Address of Issuer's Principal Executive Offices  
9025 North Lindbergh Drive, Peoria, IL 61615

**Item 2.**

- (a) Name of Person Filing  
Gerald D. Stephens
- (b) Address of Principal Business Office or, if none, Residence  
493 East High Point Drive, Peoria, IL 61614
- (c) Citizenship  
United States
- (d) Title of Class of Securities  
Common Stock \$1.00 Par Value
- (e) CUSIP Number  
749607 10 7

**Item 3.**

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
  - (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
  - (i) Sole power to vote or to direct the vote
  - (ii) Shared power to vote or to direct the vote
  - (iii) Sole power to dispose or to direct the disposition of
  - (iv) Shared power to dispose or to direct the disposition of
- (b) Percent of class:
- (c) Number of shares as to which the person has:

Incorporated by reference to Items 5) through 11) of the cover page

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable

**Item 8. Identification and Classification of Members of the Group**

Not applicable

**Item 9. Notice of Dissolution of Group**

**Item 10.**

**Certification**

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

01/23/12

Date

/s/ Gerald D. Stephens  
Signature

Gerald D. Stephens  
Name/Title