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BERKLEY W R CORP

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BERKLEY WILLIAM R JR

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/23/11 for the Period Ending 12/22/11

Address	475 STEAMBOAT ROAD . GREENWICH, CT 06830
Telephone	2036293000
CIK	0000011544
Symbol	WRB
SIC Code	6331 - Fire, Marine, and Casualty Insurance
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BERKLEY WILLIAM R JR (Last) (First) (Middle)	**BERKLEY W R CORP [WRB]**	__ **X** __ Director _____ 10% Owner
W. R. BERKLEY CORPORATION, 475 STEAMBOAT ROAD (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **12/22/2011**	__ **X** __ Officer (give title below) _____ Other (specify below) **President and COO**
GREENWICH, CT 06830 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**12/22/2011**		**M**		**50000**	**A**	**$11.39** (1)	**790387**	**D**	
Common Stock	**12/22/2011**		**F**		**31085** (2)	**D**	**$34.04**	**759302** (3)	**D**	
Common Stock	**12/22/2011**		**G**	**V**	**250000**	**A**	**$ 0**	**250000**	**I**	**By William R. Berkley 2011 GST Trust**

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	**$11.39** (1)	**12/22/2011**		**M**			**50000** (1)	(4)	**4/3/2012**	**Common Stock**	**50000** (1)	**$ 0**	**152502**	**D**	

Explanation of Responses:

(1) This stock option grant, dated April 3, 2002, was originally reported as covering 40,000 shares with an exercise price of $57.67 and has been adjusted to reflect the 3-for-2 stock splits of July 2002, August 2003, April 2005 and April 2006.

(2) Represents payment of exercise price and tax liability by delivering or withholding such shares incident to the exercise of the stock option grant.

(3) Includes 446,250 RSUs, 146,250 of which have vested (the receipt of which have been deferred) and the balance of which are scheduled to vest as follows: 150,000 on December 17, 2012; and 150,000 on March 2, 2015.

(4) Stock option grant vested in four equal installments on April 3, 2005, April 3, 2006, April 3, 2007 and April 3, 2008.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKLEY WILLIAM R JR **W. R. BERKLEY CORPORATION** **475 STEAMBOAT ROAD** **GREENWICH, CT 06830**	**X**		**President and COO**	

Signatures

William R. Berkley, Jr. **12/23/2011**

** Signature of Reporting Person — Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

***** 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).

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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