

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 17, 2004

HARLEYSVILLE GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	0-14697 ----- (Commission File Number)	51-0241172 ----- (IRS Employer Identification No.)
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355 Maple Avenue, Harleysville, Pennsylvania ----- (Address of principal executive offices)	19438 ----- (Zip Code)
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(215) 256-5000

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report.)

Item 5. Other Events

On February 17, 2004, A.M. Best Company issued a press release lowering the financial strength ratings to A- (Excellent) from A (Excellent) for the property/casualty pool members of Harleysville Insurance which include subsidiaries owned by Harleysville Group. Concurrently, A.M. Best has lowered the debt ratings of Harleysville Group Inc.'s existing senior notes to "bbb-" from "bbb+". The A.M. Best press release stated that the outlook for all of the ratings is "stable".

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HARLEYSVILLE GROUP INC.
Registrant

February 17, 2004

/s/Roger A. Brown

Roger A. Brown
Senior Vice President, Secretary
and General Counsel