

Nelson Ann W  
 Form 4  
 May 23, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Nelson Ann W

(Last) (First) (Middle)  
 10375 PROFESSIONAL CIRCLE  
 (Street)

RENO, NV 89521

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Employers Holdings, Inc. [EIG]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/21/2012

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)  
 EVP, Corp. & Public Affairs

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.01	05/21/2012		M		4,000	A	\$ 11.84
Common Stock, par value \$0.01	05/21/2012		S		2,800	D	\$ 17
Common Stock, par value \$0.01	05/21/2012		S		100	D	\$ 17.01

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Common Stock, par value \$0.01	05/21/2012	S	900	D	\$ 17.02	39,417	D
Common Stock, par value \$0.01	05/21/2012	S	100	D	\$ 17.021	39,317	D
Common Stock, par value \$0.01	05/21/2012	S	100	D	\$ 17.024	39,217	D
Common Stock, par value \$0.01	05/22/2012	M	7,000	A	\$ 11.84	46,217	D
Common Stock, par value \$0.01	05/22/2012	S	2,000	D	\$ 17	44,217	D
Common Stock, par value \$0.01	05/22/2012	S	1,000	D	\$ 17.01	43,217	D
Common Stock, par value \$0.01	05/22/2012	S	400	D	\$ 17.02	42,817	D
Common Stock, par value \$0.01	05/22/2012	S	500	D	\$ 17.021	42,317	D
Common Stock, par value \$0.01	05/22/2012	S	100	D	\$ 17.0213	42,217	D
Common Stock, par value \$0.01	05/22/2012	S	200	D	\$ 17.07	42,017	D
Common Stock, par value \$0.01	05/22/2012	S	700	D	\$ 17.071	41,317	D
	05/22/2012	S	100	D		41,217	D

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Common Stock, par value \$0.01					\$	17.0735	
Common Stock, par value \$0.01	05/22/2012	S	200	D	\$ 17.09	41,017	D
Common Stock, par value \$0.01	05/22/2012	S	200	D	\$ 17.12	40,817	D
Common Stock, par value \$0.01	05/22/2012	S	100	D	\$ 17.121	40,717	D
Common Stock, par value \$0.01	05/22/2012	S	300	D	\$ 17.13	40,417	D
Common Stock, par value \$0.01	05/22/2012	S	200	D	\$ 17.14	40,217	D
Common Stock, par value \$0.01	05/22/2012	S	900	D	\$ 17.22	39,317	D
Common Stock, par value \$0.01	05/22/2012	S	100	D	\$ 17.225	39,217	D

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (1)
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(D)  
(Instr. 3, 4,  
and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)							Common Stock, par value \$0.01	4,000
			\$ 11.84	05/21/2012	M	4,000	(1)	05/29/2016
Employee Stock Option (right to buy)							Common Stock, par value \$0.01	7,000
			\$ 11.84	05/22/2012	M	7,000	(1)	05/29/2016

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nelson Ann W 10375 PROFESSIONAL CIRCLE RENO, NV 89521			EVP, Corp. & Public Affairs	

## Signatures

/s/ Ann W.  
Nelson

05/23/2012

\*\*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) One-fourth of the shares subject to the option vested on May 28, 2010 with the remaining shares vesting in three equal annual installments beginning on May 28, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.