

Nelson Ann W  
 Form 4  
 May 25, 2012

**FORM 4**

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

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).

**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)  
 05/23/2012  
  
 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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01	05/23/2012		M		1,750	A	\$ 11.84
Common Stock, par value \$0.01	05/23/2012		S		1,000	D	\$ 17.2
Common Stock, par value \$0.01	05/23/2012		S		750	D	\$ 17

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Common Stock, par value \$0.01	05/23/2012	S	7,000	D	\$ 17	32,217	D
Common Stock, par value \$0.01	05/23/2012	S	400	D	\$ 17.001	31,817	D
Common Stock, par value \$0.01	05/23/2012	S	100	D	\$ 17.0011	31,717	D
Common Stock, par value \$0.01	05/23/2012	S	100	D	\$ 17.0024	31,617	D
Common Stock, par value \$0.01	05/23/2012	S	1,500	D	\$ 17.01	30,117	D
Common Stock, par value \$0.01	05/23/2012	S	1,200	D	\$ 17.011	28,917	D
Common Stock, par value \$0.01	05/23/2012	S	100	D	\$ 17.0125	28,817	D
Common Stock, par value \$0.01	05/23/2012	S	600	D	\$ 17.02	28,217	D
Common Stock, par value \$0.01	05/23/2012	S	600	D	\$ 17.021	27,617	D
Common Stock, par value \$0.01	05/23/2012	S	800	D	\$ 17.03	26,817	D
Common Stock, par value \$0.01	05/23/2012	S	500	D	\$ 17.031	26,317	D
	05/23/2012	S	100	D	\$ 17.04	26,217	D

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Common  
Stock, par  
value  
\$0.01

Common  
Stock, par  
value  
\$0.01

Common  
Stock, par  
value  
\$0.01

Common  
Stock, par  
value  
\$0.01

Common  
Stock, par  
value  
\$0.01

Common  
Stock, par  
value  
\$0.01

05/23/2012	S	300	D	\$ 17.06	25,917	D
05/23/2012	S	600	D	\$ 17.061	25,317	D
05/23/2012	S	200	D	\$ 17.07	25,117	D
05/23/2012	S	800	D	\$ 17.071	24,317	D
05/23/2012	S	100	D	\$ 17.09	24,217	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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
	\$ 11.84	05/23/2012		M	1,750	<sup>(1)</sup> 05/29/2016		1,750

Employee  
 Stock  
 Option  
 (right to  
 buy)

Common  
 Stock, par  
 value  
 \$0.01

## 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

05/25/2012

\*\*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.