

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Nelson Ann W</u> (Last) (First) (Middle) <u>10375 PROFESSIONAL CIRCLE</u> (Street) <u>RENO NV 89521</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Employers Holdings, Inc. [EIG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Corp. & Public Affairs</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/21/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	05/21/2012		M		4,000	A	\$11.84	43,217	D	
Common Stock, par value \$0.01	05/21/2012		S		2,800	D	\$17	40,417	D	
Common Stock, par value \$0.01	05/21/2012		S		100	D	\$17.01	40,317	D	
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	
Common Stock, par value \$0.01	05/22/2012		S		100	D	\$17.0735	41,217	D	
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	

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 (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

**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 (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$11.84	05/21/2012		M			4,000	(1)	05/29/2016	Common Stock, par value \$0.01	4,000	\$0	21,500	D	
Employee Stock Option (right to buy)	\$11.84	05/22/2012		M			7,000	(1)	05/29/2016	Common Stock, par value \$0.01	7,000	\$0	14,500	D	

Explanation of Responses:

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.

/s/ Ann W. Nelson 05/23/2012

** 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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