
UNITED STATES
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): **October 31, 2008**

EMPLOYERS HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

NEVADA
(State or Other Jurisdiction of
Incorporation)

001-33245
(Commission File Number)

04-3850065
(I.R.S. Employer Identification No.)

10375 Professional Circle
Reno, Nevada
(Address of Principal Executive Offices)

89521
(Zip Code)

Registrant's telephone number including area code: **(888) 682-6671**

No change since last report
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 2 – Financial Information

Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 31, 2008, pursuant to the Agreement and Plan of Merger, dated as of January 10, 2008, as amended on April 28, 2008, as further amended on August 29, 2008 (the "Merger Agreement"), by and among Employers Holdings, Inc., a Nevada corporation ("Employers"), Sapphire Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Employers ("Merger Sub"), and AmCOMP Incorporated, a Delaware corporation ("AmCOMP"), Employers completed its acquisition of AmCOMP. Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into AmCOMP (the "Merger"), with AmCOMP continuing as the surviving corporation and becoming a wholly owned subsidiary of Employers.

Pursuant to the Merger Agreement, each share of common stock of AmCOMP, par value \$0.01 per share, issued and outstanding immediately prior to the effective time of the Merger (other than any shares (i) owned by Employers, Merger Sub or any direct or indirect wholly owned subsidiary of Employers, (ii) owned by AmCOMP as treasury stock or (iii) with respect to which appraisal rights are perfected in accordance with Section 262 of the Delaware General Corporation Law) was converted into the right to receive \$12.15 in cash, without interest. The total transaction value was approximately \$223.5 million, including the value of stock options cashed-out as a result of the Merger and assumed debt.

Section 8 – Other Events

Item 8.01. Other Events.

On October 31, 2008, Employers issued a press release announcing the completion of the Merger. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired.*

Any required financial statements of AmCOMP will be filed by amendment to this Current Report no later than 71 calendar days after the date that this Current Report is required to be filed.

(b) *Pro Forma Financial Information.*

Any required pro forma financial information will be filed by amendment to this Current Report no later than 71 calendar days following the date that this Current Report is required to be filed.

(d) *Exhibits.*

99.1 Employers Holdings, Inc. press release, dated October 31, 2008.

SIGNATURE

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.

EMPLOYERS HOLDINGS, INC.

By: /s/ Lenard T. Ormsby
Name: Lenard T. Ormsby
Title: Executive Vice President, Chief
Legal Officer and General Counsel

Dated: October 31, 2008

Exhibit Index

Exhibit No.

Exhibit

99.1 Employers Holdings, Inc. press release, dated October 31, 2008.



America's small business insurance specialist.®

news release

October 31, 2008

For Immediate Release

Employers Holdings, Inc. Acquisition of AmCOMP Brings Its Workers' Compensation Insurance Expertise to Total of 29 States

RENO, Nev.,—Oct. 31, 2008—Employers Holdings, Inc. ("[EMPLOYERS](#)[®]") ([NYSE:EIG](#)), a Nevada-based company whose subsidiaries are specialty providers of workers' compensation insurance specializing in small businesses, today announced the completion of its acquisition of [AmCOMP](#) Incorporated ("AmCOMP") ([NASDAQ:AMCP](#)) in a transaction valued at approximately \$223.5 million, including the assumption of approximately \$35.1 million in debt. The acquisition expands EMPLOYERS' workers' compensation insurance operations to 29 states and 17 branch offices, and significantly advances EMPLOYERS' vision of being the leader in the property and casualty insurance industry specializing in workers' compensation.

Under the terms of the merger, holders of AmCOMP's approximately 15 million common shares received \$12.15 in cash for each share. EMPLOYERS financed the purchase price through a combination of cash and debt.

Douglas D. Dirks, President and Chief Executive Officer of EMPLOYERS, said, "This acquisition accelerates our expansion strategy and will diversify and increase our existing premium base. We also believe the transaction will result in meaningful synergies and expense-related efficiencies."

Business operations at EMPLOYERS have historically been focused in the Western United States, while AmCOMP's focus has been in the Southeast and Midwest. Only slightly more than 1% of EMPLOYERS current business is in states where AmCOMP conducts business, with virtually no overlap in the markets of the two companies.

Employers Holdings, Inc. is a holding company with subsidiaries that are specialty providers of workers' compensation insurance and services focused on select, small businesses engaged in low-to-medium hazard industries. Following the acquisition, the company's insurance subsidiaries now include Employers Insurance Company of Nevada and Employers Compensation Insurance Company, both rated A- (Excellent) by the A.M. Best, and AmCOMP Preferred Insurance Company and AmCOMP Assurance Corporation. Additional information can be found at: www.employers.com.

Cautionary Statement Regarding Forward-Looking:

All forward-looking statements made in this press release, related to the acquisition of AmCOMP, Inc. or otherwise, reflect EMPLOYERS current views with respect to future events, business transactions and business performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. The following factors, among others, could cause or contribute to such material differences: the risks that the businesses of EMPLOYERS and AmCOMP will not be integrated successfully; the risk that EMPLOYERS and AmCOMP will not realize estimated expense-related efficiencies and synergies; costs relating to the transaction; and disruption from the transaction making it more difficult to maintain relationships with customers, employees, agents or producers. More generally, the businesses of EMPLOYERS and AmCOMP could be affected by competition, pricing and policy

term trends, the levels of new and renewal business achieved, market acceptance, changes in demand, the frequency and severity of catastrophic events, actual loss experience, uncertainties in the loss reserving and claims settlement process, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments, the amount and timing of reinsurance recoverables, credit developments among reinsurers, changes in the cost or availability of reinsurance, market developments (including adverse developments in financial markets as a result of, among other things, changes in local, regional or national economic conditions and general market volatility), rating agency action, possible terrorism or the outbreak and effects of war and economic, political, regulatory, insurance and reinsurance business conditions, relations with and performance of employee agents, as well as management's response to these factors, and other factors identified in EMPLOYERS filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. EMPLOYERS undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

EMPLOYERS, AmCOMP and their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding EMPLOYERS directors and executive officers is available in EMPLOYERS proxy statement for its 2007 annual meeting of stockholders and the EMPLOYERS 2006 Annual Report on Form 10-K, which were filed with the SEC on April 19, 2007 and March 30, 2007, respectively. Information regarding AmCOMP's directors and executive officers is available in AmCOMP's proxy statement for its 2007 annual meeting of stockholders and AmCOMP's 2006 Annual Report on Form 10-K, which were filed with the SEC on April 27, 2007 and April 2, 2007, respectively. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

CONTACT:

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