

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

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**FORM 8-K**

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

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Date of report (Date of earliest event reported): December 31, 2013

**EMPLOYERS HOLDINGS, INC.**  
(Exact Name of Registrant as Specified in its Charter)

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**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)

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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))

## Section 1 – Registrant's Business and Operations

### Item 1.01. Entry into a Material Definitive Agreement.

On December 31, 2013, Employers Holdings, Inc. (the "Company") and Wells Fargo Bank, National Association ("Wells Fargo") entered into a First Amendment to Third Amended and Restated Credit Agreement (the "Amendment"). This Amendment changed certain terms and conditions set forth in the Third Amended and Restated Credit Agreement as follows: 1) modified Section 4.1 (Punctual Payments) to better suit the amortizing nature of the revolver; 2) modified Section 4.10 (Financial Condition) to reduce the liquidity requirements to 5% of the aggregate commitment amount of the Line of Credit; and 3) deleted Section 5.6 (Pledge of Assets), without substitution.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

- 10.1 First Amendment to Third Amended and Restated Credit Agreement, dated December 31, 2013, between Employers Holdings, Inc. and Wells Fargo Bank, National Association.

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### 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.

Dated: January 3, 2014

/s/ Lenard T. Ormsby

Lenard T. Ormsby

Executive Vice President,

Chief Legal Officer and General Counsel

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### Exhibit Index

Exhibit No.    Exhibit

- 10.1 First Amendment to Third Amended and Restated Credit Agreement, dated December 31, 2013, between Employers Holdings, Inc. and Wells Fargo Bank, National Association.

FIRST AMENDMENT TO  
THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") is entered into as of December 31, 2013, by and between EMPLOYERS HOLDINGS, INC., a Nevada corporation ("Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

WHEREAS, Borrower is currently indebted to Bank pursuant to the terms and conditions of that certain Third Amended and Restated Credit Agreement between Borrower and Bank dated as of December 28, 2010 (as amended, amended and restated, modified and/or supplemented from time to time, the "Credit Agreement").

WHEREAS, Bank and Borrower have agreed to certain changes in the terms and conditions set forth in the Credit Agreement and have agreed to amend the Credit Agreement to reflect said changes.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Credit Agreement shall be amended as follows:

1. Section 4.1 is hereby deleted in its entirety, and the following substituted therefor:

"SECTION 4.1. PUNCTUAL PAYMENTS. Punctually pay all principal, interest, fees or other liabilities due under any of the Loan Documents at the times and place and in the manner specified therein, and immediately upon demand by Bank, the amount by which the outstanding principal balance of any credit subject hereto at any time exceeds any limitation on borrowings applicable thereto."

2. Section 4.10 is hereby deleted in its entirety, and the following substituted therefor:

"SECTION 4.10. FINANCIAL CONDITION. Borrower shall maintain its financial condition such that at all times the sum of (a) unencumbered cash and unencumbered cash equivalents plus (b) unencumbered marketable securities acceptable to Bank, is not less than an amount equal to five percent (5%) of the aggregate commitment amount of the Line of Credit in effect from time to time (including, without limitation, the aggregate amount of any advances outstanding under the Line of Credit, the face amount of any outstanding Letters of Credit and the unused amount of the Line of Credit)."

3. Section 5.6 is hereby deleted in its entirety, without substitution.

4. Except as specifically provided herein, all terms and conditions of the Credit Agreement remain in full force and effect, without waiver or modification. All terms defined in the Credit Agreement shall have the same meaning when used in this Amendment. This Amendment and the Credit Agreement shall be read together, as one document.

5. Borrower hereby remakes all representations and warranties contained in the Credit Agreement and reaffirms all covenants set forth therein. Borrower further certifies that as of the date of this Amendment there exists no Event of Default as defined in the Credit Agreement, nor any condition, act or event which with the giving of notice or the passage of time or both would constitute any such Event of Default.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

EMPLOYERS HOLDINGS, INC.

By: /s/ Douglas D. Dirks  
Douglas D. Dirks  
President,  
Chief Executive Officer

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

By: /s/ Mehdi Emrani  
Name: Mehdi Emrani  
Title: Vice President