

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): **August 29, 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 1 – Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On August 29, 2008, Employers Holdings, Inc. (the "Company") entered into an amendment (the "Amendment") to the Agreement and Plan of Merger, dated January 10, 2008 and amended on April 28, 2008 (as amended, the "Merger Agreement"), by and among the Company, AmCOMP Incorporated ("AmCOMP") and Sapphire Acquisition Corp. ("Sapphire").

The Amendment modifies the Merger Agreement as follows:

- the price per share to be paid by the Company to AmCOMP stockholders at the closing of the merger (the "Merger") will be reduced to \$12.15 per share in cash;
- subject to the satisfaction or, if permissible, waiver by the party to the Merger Agreement entitled to the benefit thereof, of the conditions set forth in the Merger Agreement, the closing of the Merger will occur on October 31, 2008;
- permits AmCOMP to comply with the terms of a Consent Order, dated August 29, 2008, among the Office of Insurance Regulation of the State of Florida ("FOIR"), AmCOMP Assurance Corporation and AmCOMP Preferred Insurance Company; and
- eliminates the requirement that AmCOMP terminate its 401(k) plan effective with the closing of the Merger.

In addition, on August 29, 2008, the Company and Sapphire received an executed Consent Order on Form A from FOIR approving the acquisition of AmCOMP by the Company.

The foregoing description of the Amendment does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 2.1 hereto and is incorporated herein by reference.

Section 8 – Other Information

Item 8.01. Other Events.

On August 29, 2008, the Company issued a press release announcing the Amendment. Attached as Exhibit 99.1 hereto and incorporated herein by reference is the press release issued by the Company.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

2.1 Amendment No. 2 to the Agreement and Plan of Merger, dated August 29, 2008, by and among AmCOMP Incorporated, Employers Holdings, Inc. and Sapphire Acquisition Corp.

99.1 Employers Holdings, Inc. press release, dated August 29, 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: August 29, 2008

Exhibit Index

Exhibit No.	Exhibit
2.1	Amendment No. 2 to the Agreement and Plan of Merger, dated August 29, 2008, by and among AmCOMP Incorporated, Employers Holdings, Inc. and Sapphire Acquisition Corp.
99.1	Employers Holdings, Inc. press release, dated August 29, 2008.

**AMENDMENT NO. 2
TO THE
AGREEMENT AND PLAN OF MERGER**

AMENDMENT NO. 2 (this "**Amendment**"), dated August 29, 2008, to the Agreement and Plan of Merger, dated as of January 10, 2008, as amended on April 28, 2008 (the "**Merger Agreement**"), by and among AmCOMP Incorporated, a Delaware corporation (the "**Company**"), Employers Holdings, Inc., a Nevada corporation ("**Parent**"), and Sapphire Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of Parent ("**Merger Sub**"). Parent, Merger Sub and the Company are sometimes referred to herein as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Section 7.4 of the Merger Agreement provides for the amendment of the Merger Agreement in accordance with the terms set forth therein;

WHEREAS, the Parties desire to amend the Merger Agreement as set forth below; and

WHEREAS, the Board of Directors of the Company has (i) determined that it is in the best interests of the Company and its stockholders, and declared it advisable, to enter into this Amendment, (ii) approved the execution, delivery and performance of this Amendment and the consummation of the transactions contemplated hereby, and (iii) resolved to recommend the approval and adoption of the Merger Agreement, as amended by this Amendment, by the stockholders of the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto do hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

Section 2. Deletion of Reference to Company 401(k) Plan. The reference to the term "Company 401(k) Plan" contained in the Index is deleted in its entirety.

Section 3. Amendment to Section 1.2(a). Section 1.2(a) of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

"(a) Subject to the satisfaction or, if permissible, waiver by the Party entitled to the benefit thereof, of the conditions set forth in Article VI hereof (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions at the Closing), the closing of the Merger (the "**Closing**") shall take place at the offices of Olshan Grundman Frome Rosenzweig & Wolosky LLP, Park Avenue Tower, 65 East 55th Street, New York, New York 10022, at 10:00 a.m. local time on October 31, 2008, unless another time, date or place is agreed upon in writing by the Parties hereto. The date on which the Closing occurs is herein referred to as the "**Closing Date**."

Section 4. Amendment to Section 1.3. Section 1.3 of the Merger Agreement is hereby deleted and replaced in its entirety with the following:

"1.3 Conversion of Securities.

At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Merger Sub or the holders of any securities of Merger Sub or the Company:

(a) Each Share that is owned by Parent, Merger Sub or any direct or indirect wholly owned subsidiary of Parent, or that is owned by the Company as treasury stock, in each case immediately before the Effective Time, shall automatically be canceled and retired and shall cease to exist, and no consideration or payment shall be delivered in exchange therefor.

(b) Each Share issued and outstanding immediately prior to the Effective Time (other than Shares to be canceled in accordance with Section 1.3(a) hereof and Dissenting Shares (as defined in Section 1.6)) shall automatically be converted into the right to receive \$12.15 in cash (the "**Merger Consideration**"), payable, without interest, to the holder of such Share upon surrender, in the manner provided in Section 1.4 hereof, of the certificate that formerly evidenced such Share. All such Shares shall, by virtue of the Merger and without any action on the part of the holders thereof, be automatically cancelled and shall cease to exist, and each holder of a certificate representing any such Shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration, without interest thereon, upon the surrender of such certificate in accordance with Section 1.4 hereof.

(c) Each issued and outstanding share of common stock, par value \$0.01 per share, of Merger Sub shall be converted into one validly issued, fully paid and non-assessable share of common stock, par value \$0.01 per share, of the Surviving Corporation, and all such shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation following the Effective Time. From and after the Effective Time, any certificate representing the common stock of Merger Sub shall be deemed for all purposes to represent that number of shares of common stock of the Surviving Corporation into which such shares of common stock of Merger Sub represented thereby were converted in accordance with the immediately preceding sentence."

Section 5. Amendment to Section 4.1(b)(M). Section 4.1(b)(M) of the Merger Agreement is hereby deleted and replaced with the following:

"other than in connection with (i) the adjustment, negotiation or settlement of workers' compensation insurance claims in the ordinary course of business consistent with past practice and (ii) the settlement with FOIR concerning the matters contained in (a) the Consent Order, dated the date of Amendment No. 2 to this Agreement, between the Office of Insurance Regulation of the State of Florida (the "**FOIR**"), AmCOMP Assurance Corporation and AmCOMP Preferred Insurance Company in substantially the form attached as Exhibit A to Amendment No. 2 to this Agreement (the "**FOIR Excessive Profits Consent Order**") and (b) the Consent Order, dated the date of Amendment No. 2 to this Agreement, between the FOIR, Parent and Merger Sub in substantially the form attached as Exhibit B to Amendment No. 2 to this Agreement (the "**FOIR Form A Consent Order**") and together with the FOIR Excessive

Profits Consent Order, the "**FOIR Consent Orders**"), waive, release, assign, settle or compromise any claim, action or proceeding (including any suit, action, claim, proceeding or investigation relating to this Agreement or the transactions contemplated hereby, including the Merger), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, the Company or any of the Company Subsidiaries) not in excess of \$100,000 individually or in the aggregate, or otherwise pay, discharge or satisfy any claims, liabilities or obligations other than in the ordinary course of business consistent with past practice;"

Section 6. Amendment to Section 4.1(b)(X). Section 4.1(b)(X) of the Merger Agreement is hereby deleted and replaced with the following:

"(X) other than as necessary in connection with the matters set forth in Section 4.8, alter or amend in any material respect any existing underwriting, claims handling, loss control, investment, actuarial, financial reporting or accounting practices, guidelines or policies (including compliance policies) or any material assumption underlying an actuarial practice or policy, except as may be required by GAAP, applicable SAP, any Governmental Authority or applicable Law; or"

Section 7. New Section 4.8. The Merger Agreement is hereby amended to add a new Section 4.8 as follows:

"4.8 FOIR Excessive Profits Consent Order.

The Company shall comply, and shall cause the Company Subsidiaries to comply, in all respects with all terms, provisions and requirements of the FOIR Excessive Profits Consent Order; provided, however, that Parent and the Company agree that the Company Subsidiaries shall satisfy their obligations under the FOIR Excessive Profits Consent Order to return excessive profits to policyholders exclusively through providing policy refunds (and not through policy credits or any other means), but neither the Company nor any of the Company Subsidiaries shall make any policy refunds pursuant to the FOIR Excessive Profits Consent Order unless and until Parent has approved the methodology for such refunds (such approval not to be unreasonably withheld, delayed or conditioned); provided further, that the Company and each of the Company Subsidiaries shall make all such refunds pursuant to the terms of the FOIR Excessive Profits Consent Order as soon as practicable following approval of the methodology for such refunds by Parent and in any event no later than the earlier of (a) 60 days following the execution of the FOIR Excessive Profits Consent Order and (b) October 31, 2008."

Section 8. Amendment to Section 5.2. Section 5.2 of the Merger Agreement is hereby amended to include the following Section 5.2(h):

"(h) Notwithstanding anything to the contrary in this Agreement, Parent acknowledges and agrees that neither of the FOIR Consent Orders nor any provision, requirement, agreement or covenant contained therein shall constitute a Burdensome Condition or Company Material Adverse Effect for any purpose under this Agreement or otherwise (and the Company acknowledges that nothing in this Section 5.2(h) shall constitute a waiver or

release by Parent under any provision of this Agreement with respect to any violation by the Company or any Company Subsidiary on or after the date of Amendment No. 2 to this Agreement of any of the terms or provisions of the FOIR Excessive Profits Consent Order or any provision or requirement of Section 627.215 of the Florida Statutes). In addition, the Company, Parent and Merger Sub each affirms that, to its knowledge, (i) no Company Material Adverse Effect or Parent Material Adverse Effect has occurred as of the date of Amendment No. 2 to this Agreement and (ii) as of the date of Amendment No. 2 to this Agreement, no breach of any of the respective representations and warranties of any Party has occurred that, individually or in the aggregate, would have a Company Material Adverse Effect or a Parent Material Adverse Effect, as the case may be."

Section 9. Deletion of Section 5.4(f). Section 5.4(f) of the Merger Agreement is hereby deleted in its entirety.

Section 10. No Other Amendments to the Merger Agreement.

10.1 On and after the date hereof, each reference in the Merger Agreement to "this Agreement," "herein," "hereof," "hereunder" or words of similar import shall mean and be a reference to the Merger Agreement as amended hereby. Notwithstanding the foregoing, references to the date of the Merger Agreement, as amended hereby, shall in all instances continue to refer to January 10, 2008, references to "the date hereof" and "the date of this Agreement" shall continue to refer to January 10, 2008, and references to the date of the Amendment and "as of the date of the Amendment" shall refer to August 29, 2008.

10.2 Except as otherwise expressly provided herein, all of the terms and conditions of the Merger Agreement remain unchanged and continue in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Merger Agreement or any of the documents referred to therein.

Section 11. Effect of Amendment. This Amendment shall form a part of the Merger Agreement for all purposes, and each party hereto and thereto shall be bound hereby. From and after the execution of this Amendment by the Parties, any reference to the Merger Agreement shall be deemed a reference to the Merger Agreement as amended hereby. This Amendment shall be deemed to be in full force and effect from and after the execution of this Amendment by the Parties.

Section 12. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware.

Section 13. Counterparts. This Amendment may be executed in counterparts (including by facsimile and .pdf file), all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

Section 14. Headings. The descriptive headings of the several Sections of this Amendment were formulated, used and inserted in this Amendment for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

[Execution page follows.]

IN WITNESS WHEREOF, the Parties have signed or caused this Amendment to be signed by their respective officers thereunto duly authorized all as of the date first written above.

AMCOMP INCORPORATED

By: /s/ Kumar Gursahaney

Name: Kumar Gursahaney

Title: Senior Vice President, Chief Financial Officer

EMPLOYERS HOLDINGS, INC.

By: /s/ Lenard T. Ormsby

Name: Lenard T. Ormsby

Title: Executive Vice President, Chief Legal Officer and General Counsel

SAPPHIRE ACQUISITION CORP.

By: /s/ Lenard T. Ormsby

Name: Lenard T. Ormsby

Title: Secretary



America's small business insurance specialist.®

news release

August 29, 2008

For Immediate Release

EMPLOYERS Holdings Announces Amendment to Merger Agreement with AmCOMP, Approval of Merger by Florida Office of Insurance Regulation

Reno, NV – August 29, 2008 – Employers Holdings, Inc. (“EMPLOYERS”) (NYSE: **EIG**) announced today that it has entered into an amendment to its merger agreement with AmCOMP Incorporated (“AmCOMP”) (Nasdaq: **AMCP**) providing for the pending acquisition of AmCOMP by EMPLOYERS. Under the amended merger agreement, which has been approved by the boards of directors of both companies, holders of AmCOMP’s approximately 15 million common shares outstanding will receive consideration of \$12.15 per share in cash. In connection with the amendment to the merger agreement, AmCOMP settled outstanding excessive profits matters with the Florida Office of Insurance Regulation (the “Florida OIR”) through entry into a consent order providing that AmCOMP’s insurance subsidiaries realized Florida excessive profits in the amount of approximately \$2.8 million for accident years 2003, 2004 and 2005 and Florida excessive profits in the amount of approximately \$5.6 million for accident years 2004, 2005 and 2006. In accordance with the terms of the consent order and applicable Florida law, AmCOMP intends to provide refunds to affected policyholders.

EMPLOYERS also announced that the Florida OIR has approved EMPLOYERS’ acquisition of AmCOMP pursuant to the terms of the amended merger agreement. The transaction, which is subject to approval of AmCOMP’s stockholders and other customary closing conditions, is now expected to be completed on October 31, 2008. EMPLOYERS expects to finance the purchase price through a combination of cash and debt.

Douglas D. Dirks, President and Chief Executive Officer of Employers Holdings, Inc., said, “We are very pleased that the issues associated with the AmCOMP excessive profit filings have been resolved and that the Florida OIR has approved our Form A Application. Now, all parties can proceed with the actions necessary to complete this transaction.”

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. The company, through its subsidiaries, operates in 12 states from 11 office locations. The company’s insurance subsidiaries, Employers Insurance Company of Nevada and Employers Compensation Insurance Company are rated A- (Excellent) by the A.M. Best Company. Additional information can be found at: www.employers.com.

Cautionary Statement Regarding Forward-Looking Statements:

All forward-looking statements made in this press release, related to the anticipated 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: failure to satisfy any of the conditions of closing, including the failure to

obtain AmCOMP stockholder approval or any required regulatory approvals; the risks that the businesses of EMPLOYERS and AmCOMP will not be integrated successfully; the risk that EMPLOYERS and AmCOMP will not realize estimated cost savings and synergies; costs relating to the proposed transaction; 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, 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 2008 annual meeting of stockholders and EMPLOYERS' 2007 Annual Report on Form 10-K, which were filed with the SEC on April 14, 2008 and March 14, 2008, respectively. Information regarding AmCOMP's directors and executive officers is available in AmCOMP's 2007 Annual Report on Form 10-K, which was filed with the SEC on March 6, 2008 and April 29, 2008. 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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