

Quezada David M  
Form 4  
March 07, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Quezada David M

(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)  
03/03/2011

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)  
SVP & GM, Strategic Markets

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	
Common Stock, par value \$0.01	03/03/2011		M		12,000	A	\$ 18.79 26,207	D
Common Stock, par value \$0.01	03/03/2011		M		6,000	A	\$ 19.21 32,207	D
Common Stock, par value \$0.01	03/03/2011		M		3,000	A	\$ 11.84 35,207	D

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Common Stock, par value \$0.01      03/03/2011      S      23,203      D      \$ 20.1004      12,004      D      (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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 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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 18.79	03/03/2011		M	12,000	<u>(2)</u> 08/07/2014	Common Stock, par value \$0.01	12,000
Employee Stock Option (right to buy)	\$ 19.21	03/03/2011		M	6,000	<u>(3)</u> 05/28/2015	Common Stock, par value \$0.01	6,000
Employee Stock Option (right to buy)	\$ 11.84	03/03/2011		M	3,000	<u>(4)</u> 05/29/2016	Common Stock, par value \$0.01	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quezada David M 10375 PROFESSIONAL CIRCLE			SVP & GM, Strategic Markets	

RENO, NV 89521

## Signatures

/s/ David M.

03/07/2011

Quezada

\_\_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).  
The sale price reported in column 4 of Table I represents the weighted average sale price of the shares sold ranging from \$20.00 to \$20.24 per share, inclusive. Upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within such range.
- (1) Shares subject to the option are fully vested and immediately exercisable.
- (2) One-fourth of the shares subject to the option vested on May 29, 2009 with the remaining shares vesting in three equal annual installments beginning on May 29, 2010.
- (3) 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.