FORM 4

obligations may continue. See

Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 |
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| | | |

| Check this box if no longer subject to Section 16. Form 4 or Form 5 | STATEMENT OF CHANGES IN BENEFICIAL | OWNERSHIP |
|--|------------------------------------|-----------|
| Occident 10. Form 4 of Form 5 | | |

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

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

| 1. Name and Address of Reporting Person* <u>Glenn Valerie R</u> | | | | | | 2. Issuer Name and Ticker or Trading Symbol Employers Holdings, Inc. [EIG] | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | |
|--|---|--|---------|---|-----------------|--|--|--|--|---|-----------------------|---|--|---------------------------------------|---|-------------------------------|-------------------------------------|---|---------------------------------------|--|--|
| | | | | | | | | | | | | | | | Direc | | | 10% | Owner | | |
| (Last) 9790 GA | (Fii TEWAY DI | , | Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/05/2007 | | | | | | | | | Office below | cer (give title w) | | Othe below | r (specify v) | | |
| 5750 GIII WII BIRVE | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable | | | | | | |
| (Street) | | | | | | The second secon | | | | | | | | | Line) X Form filed by One Reporting Person | | | | | | |
| RENO, | N | V 8 | 89521 | | | | | | | | | | | Δ | eporting | | | | | | |
| (City) | (St | ate) (| Zip) | | | | | | | | | | | | Pers | | | | ,,,,,,,,, | | |
| | | | | on-Deriv | ative | Sec | uritie | s Ac | auirea | d Die | snosed o | f or B | enefici | ially | v Owne | -d | | | | | |
| 1 Title of S | Security (Inst | | - 1 | 2. Transac | | | | | | quired, Disposed of, or Benefic 3. 4. Securities Acquired (A) or | | | | | | | | nership | 7. Nature of | | |
| 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/ | | | | | Execution Date, | | | Transaction Code (Instr. 8) Securities Acquired (A) of (D) (Instr. 3, 4 at 5) | | | | and Securities Beneficiall Owned Fol | | Form Ily (D) o ollowing (I) (Ir | | Direct Indirect str. 4) | Indirect Beneficial Ownership | | | | |
| | | | | | | | | | Code | v | Amount | (A) or (D) | Price | | Reported Transaction(s) (Instr. 3 and 4) | | | | (Instr. 4) | | |
| Common | Common stock, par value \$0.01 02/05/20 | | | | 2007 | 07 | | J | | 8,463 | A | \$0.00 | (1) | 8,463 | | I | | By Rose/Glenn Group ⁽¹⁾ | | | |
| | | Та | ble II | | | | | | | | osed of, convertib | | | | Owned | | | , | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | if any | med 4. Trans Code Day/Year) 8) | | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exerc Expiration Da (Month/Day/N | | ate | 7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4) | | De Se (In | Price of erivative ecurity istr. 5) | itive derivative | | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4 | Beneficial Ownership (Instr. 4) | | |
| | | | | | Code | v | (A) | (D) | Date Exercis | sable | Expiration Date | Title | Amount or Number of Shares | | | | | | | | |

Explanation of Responses:

1. Ms. Glenn is the chairman, president and chief executive officer of Rose/Glenn Group, a marketing and advertising firm, which held a policy issued by Employers Insurance Company of Nevada, an indirect wholly-owned subsidiary of Employers Holdings, Inc. (the "Company"). The policy owned by Rose/Glenn Group entitled it to receive consideration of 8,463 shares of common stock as a result of the conversion of the Company from a Nevada mutual insurance company owned by its members to a Nevada stock corporation. By virtue of her ownership interests in Rose/Glenn Group, Ms. Glenn may be deemed to beneficially own any shares listed as beneficially owned by Rose/Glenn Group. Ms. Glenn disclaims beneficial ownership of such shares except to the extent of her pecuniary interests therein and the inclusion of the shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purpose of Section 16 or any other purpose.

/s/ Lenard T. Ormsby, attorneyin-fact for Valerie R. Glenn

** Signature of Reporting Person

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.

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 Number.