

OMB APPROVAL

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## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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*<br><u>Hofeling Gretchen</u> | 2. Date of Event Requiring Statement (Month/Day/Year)<br>05/13/2011 | 3. Issuer Name and Ticker or Trading Symbol<br><u>Employers Holdings, Inc. [ EIG ]</u>   |   |
|  |   | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>VP, Corporate Controller</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year)  |
| (Last) (First) (Middle)<br><u>10375 PROFESSIONAL CIRCLE</u>          |   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
| (Street)<br><u>RENO NV 89521</u>                                     |   |  |   |
| (City) (State) (Zip)   |   |  |   |

## Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4)       | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------------|---|--|---|
| <u>Common Stock, par value \$0.01</u> | <u>5,716<sup>(1)</sup></u>                            | <u>D</u>   |   |

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4)  | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                   | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|-------------------|---|--|--|---|
|   | Date Exercisable   | Expiration Date   |   |  |  |   |
| <u>Employee Stock Option (right to buy)</u> | <u>(2)</u>   | <u>05/29/2016</u> | <u>Common Stock, par value \$0.01</u>                                       | <u>5,000</u>   | <u>11.84</u>   | <u>D</u>  |
| <u>Employee Stock Option (right to buy)</u> | <u>(3)</u>   | <u>03/30/2017</u> | <u>Common Stock, par value \$0.01</u>                                       | <u>3,780</u>   | <u>15.31</u>   | <u>D</u>  |
| <u>Employee Stock Option (right to buy)</u> | <u>(4)</u>   | <u>03/16/2018</u> | <u>Common Stock, par value \$0.01</u>                                       | <u>5,663</u>   | <u>19.81</u>   | <u>D</u>  |

## Explanation of Responses:

- Includes (i) 1,251 restricted stock units that vest in three equal annual installments beginning on May 28, 2011 (subject to the reporting person's continued employment on such dates); (ii) 1,755 restricted stock units that vest in three equal annual installments beginning on March 30, 2012 (subject to the reporting person's continued employment on such dates); and (iii) 2,025 restricted stock units that vest in four equal annual installments beginning on March 16, 2012 (subject to the reporting person's continued employment on such dates).
- The option vests in four equal annual installments beginning on May 28, 2010 (subject to the reporting person's continued employment on such dates).
- The option vests in four equal annual installments beginning on March 30, 2011 (subject to the reporting person's continued employment on such dates).
- The option vests in four equal annual installments beginning on March 16, 2012 (subject to the reporting person's continued employment on such dates).

/s/ Gretchen Hofeling05/18/2011

\*\* Signature of Reporting Person

Date

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 5 (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.