

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Quezada David M</u> (Last) (First) (Middle) 10375 PROFESSIONAL CIRCLE (Street) RENO NV 89521 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Employers Holdings, Inc. [EIG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP & GM, Strategic Markets</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/03/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$18.79	03/03/2011		M		12,000		(2)	08/07/2014	Common Stock, par value \$0.01	12,000	\$0	0	D	
Employee Stock Option (right to buy)	\$19.21	03/03/2011		M		6,000		(3)	05/28/2015	Common Stock, par value \$0.01	6,000	\$0	6,000	D	
Employee Stock Option (right to buy)	\$11.84	03/03/2011		M		3,000		(4)	05/29/2016	Common Stock, par value \$0.01	3,000	\$0	9,000	D	

Explanation of Responses:

- 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.
- Shares subject to the option are fully vested and immediately exercisable.
- 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.
- 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.

/s/ David M. Quezada 03/07/2011

** 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 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.