## FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

| STATEMENT | OF CHAI | NGES IN E | BENEFICIAL | OWNERSHIP |
|-----------|---------|-----------|------------|-----------|
|           |         |           |            |           |

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

| Name and Address of Reporting Person*  McSally Michael I                         |  |            |          |   | 2. Issuer Name and Ticker or Trading Symbol Employers Holdings, Inc. [ EIG ] |   |  |      |  |         |   |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)   |  |                                       |           |                       |  |
|--|--|------------|----------|---|--|---|--|------|--|---------|---|--|---|--|---------------------------------------|-----------|-----------------------|--|
| McSally Michael J  |  |            |          |   | <u> </u>   |   |  |      |  |         |   |  | X Director  |  |                                       | 10% Owner |                       |  |
| (Last)<br>10375 PI   | `  | rst) (     | (Middle) |   |  | 3. Date of Earliest Transaction (Month/Day/Year) 08/22/2018 |  |      |  |         |   |  |   | Officer (give title below)   |                                       |           | Other (specify below) |  |
| (Street)   | N  | V          | 89521    |   | _ 4. If  |   |  |      |  |         |   | 6.<br>Liı  | ndividual or Joint/Group Filing (Check Applicable e)  X Form filed by One Reporting Person Form filed by More than One Reporting Person |  |                                       |           |                       |  |
| (City)   | (Si  | ate) (     | (Zip)    |   |  |   |  |      |  |         |   |  |   | 1 613  | <i></i>                               |           |                       |  |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |            |          |   |  |   |  |      |  |         |   |  |   |  |                                       |           |                       |  |
| 1. Title of Security (Instr. 3)  2. Tran Date (Month                             |  |            |          | ction 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |  | Code  | 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5)     |      |  | Benefic | ies<br>cially<br>Following                          | Forn<br>(D) c  |   | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)        |                                       |           |                       |  |
|  |  |            |          |   |  |   |  | Code | v  | Amoun   | (A) or<br>(D) Prio                                  |  | Transa  |  | action(s)<br>3 and 4)                 |           |                       |  |
|  | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |            |          |   |  |   |  |      |  |         |   |  |   |  |                                       |           |                       |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                              | Derivative Conversion Date Execution Da<br>Security or Exercise (Month/Day/Year) if any  |            | Date,    |   | Fransaction of Code (Instr. Derivative                                       |   | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |      | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |         | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>derivative<br>Securities<br>Beneficiall<br>Owned<br>Following<br>Reported<br>Transactio<br>(Instr. 4) | ly  | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | Beneficial<br>Ownership<br>(Instr. 4) |           |                       |  |
|  |  |            |          |   | Code   | v   | (A)  | (D)  | Date<br>Exercisal  |         | xpiration<br>ate                                    | Title  | Amount<br>or<br>Number<br>of<br>Shares  |  |                                       |           |                       |  |
| Dividend<br>Equivalent<br>Rights   | (1)  | 08/22/2018 |          |   | A  |   | 47   |      | (1)  |         | (1)   | Common<br>Stock,<br>par value<br>\$0.01  | 47  | \$0  | 328                                   |           | D                     |  |

## **Explanation of Responses:**

1. The dividend equivalent rights ("DERs") accrued on vested restricted stock units ("RSUs") previously granted to the reporting person where the reporting person has voluntarily deferred delivery of such RSUs until six months following termination of service on the board of directors. The DERs become exercisable proportionately with the RSUs to which they relate. Each DER is the economic equivalent of one share of common stock of Employers Holdings, Inc.

## Remarks:

/s/ Lori A. Brown, attorney in fact

08/24/2018

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.