

Hofeling Gretchen
 Form 3
 May 18, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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) |
|---------------------------------|---|--|---|
| Common Stock, par value \$0.01 | 5,716 ⁽¹⁾ | D | Â |

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

SEC 1473 (7-02)

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.

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 of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | Common Stock, par value | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|-------------------------|----------------------------|----------|----------------------------|---|
| Employee Stock Option (right to buy) | Â (2) | 05/29/2016 | \$0.01 | 5,000 | \$ 11.84 | D | Â |
| Employee Stock Option (right to buy) | Â (3) | 03/30/2017 | \$0.01 | 3,780 | \$ 15.31 | D | Â |
| Employee Stock Option (right to buy) | Â (4) | 03/16/2018 | \$0.01 | 5,663 | \$ 19.81 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hofeling Gretchen 10375 PROFESSIONAL CIRCLE RENO, NV 89521 | Â | Â | Â VP, Corporate Controller | Â |

Signatures

/s/ Gretchen Hofeling 05/18/2011

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- 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).
- (1) The option vests in four equal annual installments beginning on May 28, 2010 (subject to the reporting person's continued employment on such dates).
 - (2) The option vests in four equal annual installments beginning on March 30, 2011 (subject to the reporting person's continued employment on such dates).
 - (3) The option vests in four equal annual installments beginning on March 16, 2012 (subject to the reporting person's continued employment on such dates).
 - (4) The option vests in four equal annual installments beginning on March 16, 2012 (subject to the reporting person's continued employment on such dates).

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.