

Employers Holdings, Inc.  
Form 4  
November 22, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN 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 \*  
Quezada David M

(Last) (First) (Middle)  
10375 PROFESSIONAL CIRCLE  
(Street)

RENO, NV 89521

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Employers Holdings, Inc. [EIG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/21/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SVP & GM, Strategic Markets

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.01	11/21/2013		M	3,000	A \$ 11.84	18,096	D
Common Stock, par value \$0.01	11/21/2013		M	2,625	A \$ 15.31	20,721	D
Common Stock, par value \$0.01	11/21/2013		M	2,307	A \$ 19.81	23,028	D
Common Stock, par	11/21/2013		M	1,450	A \$ 17.02	24,478	D

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value \$0.01

Common  
 Stock, par 11/21/2013 S 9,382 D \$ 32 15,096 D  
 value \$0.01

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

**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.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.84	11/21/2013		M	3,000	<u>(1)</u> 05/29/2016	Common Stock, par value \$0.01	3,000
Employee Stock Option (right to buy)	\$ 15.31	11/21/2013		M	2,625	<u>(2)</u> 03/30/2017	Common Stock, par value \$0.01	2,625
Employee Stock Option (right to buy)	\$ 19.81	11/21/2013		M	2,307	<u>(3)</u> 03/16/2018	Common Stock, par value \$0.01	2,307
Employee Stock Option (right to buy)	\$ 17.02	11/21/2013		M	1,450	<u>(4)</u> 03/16/2019	Common Stock, par value \$0.01	1,450

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Quezada David M 10375 PROFESSIONAL CIRCLE RENO, NV 89521			SVP & GM, Strategic Markets	

## Signatures

/s/ David M.  
Quezada

11/22/2013

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (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, 2013 (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.