Sande John P III Form 4 March 28, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

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

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Sande John P III Issuer Symbol

Employers Holdings, Inc. [EIG]

(First) (Last)

10375 PROFESSIONAL CIRCLE

(Street)

(State)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

03/26/2012

X_ Director 10% Owner Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

(Check all applicable)

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

RENO, NV 89521

(City)

Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. 6. Date Exercisable and 7. Title and Amount of 8. Price 4 Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date Underlying Securities** Derivat Security or Exercise Code of (Month/Day/Year) (Instr. 3 and 4) Security (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Derivative (Instr. 5

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	Derivative ecurity				Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Со	de V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Rights	(1)	03/26/2012	A	L	10		<u>(1)</u>	<u>(1)</u>	Common Stock, par value \$0.01	10	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships						
·F··· Ø····	Director	10% Owner	Officer	Other			
Sande John P III 10375 PROFESSIONAL CIRCLE RENO, NV 89521	X						

Signatures

/s/ Lenard T. Ormsby, attorney in fact 03/28/2012

**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).

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.

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.

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