Welch Martin J Form 4 May 29, 2009

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

Expires: January 31, 2005

Form 4 or Form 5 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

X Form filed by One Reporting Person

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 Welch Martin J Issuer Symbol Employers Holdings, Inc. [EIG] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title _ Other (specify 10375 PROFESSIONAL CIRCLE 05/28/2009 below) President and COO, EICN & ECIC (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

RENO, NV 89521

____ Form filed by More than One Reporting
Person

| (City) (State) | (Zip) | 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following | 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 | Reported Transaction(s) (Instr. 3 and 4) | , | |
| Common Stock, par value \$0.01 | 05/28/2009 | | A | 16,500 (1) | A \$0 | 36,000 | D | |

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.

SEC 1474

(9-02)

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

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| 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. Transactic Code (Instr. 8) | 5. Number of or 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) | |
|---|---|--------------------------------------|---|--|--|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 11.84 | 05/28/2009 | | A | 52,000 | (2) | 05/29/2016 | Common Stock, par value \$0.01 | 52,000 |

Reporting Owners

| Reporting Owner Name / Address | i Ciutioni in più | | | | | |
|--------------------------------|-------------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |

Welch Martin J 10375 PROFESSIONAL CIRCLE X RENO, NV 89521

President and COO, EICN & ECIC

Relationshins

Signatures

/s/ Martin J.
Welch

**Signature of Date

**Signature of Reporting Person

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) Represents restricted stock units that vest in four equal yearly installments beginning on May 28, 2010.
- (2) The option vests as to 25% of the shares underlying the grant on May 28, 2010, with the remainder of the grant vesting in three equal annual installments beginning on May 28, 2011.

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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