

Employers Holdings, Inc.
Form SC 13G/A
February 14, 2012

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

OMB APPROVAL
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Employers Holdings, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

292218104
(CUSIP Number)

December 31, 2011
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. Beneficial ownership information contained herein is given as of the date listed above.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 292218104

1 Names of Reporting Persons.

Greenlight Capital, L.L.C.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number	5 Sole Voting Power
of Shares	0 shares
Beneficially	6 Shared Voting Power
Owned by	0 shares
Each	7 Sole Dispositive Power
Reporting	0 shares
Person With	8 Shared Dispositive Power
	0 shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.0%

12 Type of Reporting Person (See Instructions)

OO

CUSIP No. 292218104

1 Names of Reporting Persons.

Greenlight Capital, Inc.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number	5	Sole Voting Power
of Shares	0	shares
Beneficially	6	Shared Voting Power
Owned by	0	shares
Each	7	Sole Dispositive Power
Reporting	0	shares
Person With	8	Shared Dispositive Power
	0	shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.0%

12 Type of Reporting Person (See Instructions)

CO

CUSIP No. 292218104

1 Names of Reporting Persons.

DME Management GP, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number	5	Sole Voting Power
of Shares	0	shares
Beneficially	6	Shared Voting Power
Owned by	0	shares
Each	7	Sole Dispositive Power
Reporting	0	shares
Person With	8	Shared Dispositive Power
	0	shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.0 %

12 Type of Reporting Person (See Instructions)

OO

CUSIP No. 292218104

1 Names of Reporting Persons.

DME Advisors, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number	5	Sole Voting Power
of Shares	0	shares
Beneficially	6	Shared Voting Power
Owned by	0	shares
Each	7	Sole Dispositive Power
Reporting	0	shares
Person With	8	Shared Dispositive Power
	0	shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.0 %

12 Type of Reporting Person (See Instructions)

PN

CUSIP No. 292218104

1 Names of Reporting Persons.

DME Capital Management, LP

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number	5	Sole Voting Power
of Shares	0	shares
Beneficially	6	Shared Voting Power
Owned by	0	shares
Each	7	Sole Dispositive Power
Reporting	0	shares
Person With	8	Shared Dispositive Power
	0	shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.0%

12 Type of Reporting Person (See Instructions)

PN

CUSIP No. 292218104

1 Names of Reporting Persons.

DME Advisors GP, L.L.C.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number	5	Sole Voting Power
of Shares	0	shares
Beneficially	6	Shared Voting Power
Owned by	0	shares
Each	7	Sole Dispositive Power
Reporting	0	shares
Person With	8	Shared Dispositive Power
	0	shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.0%

12 Type of Reporting Person (See Instructions)

OO

CUSIP No. 292218104

1 Names of Reporting Persons.

David Einhorn

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

U.S. Citizen

Number	5	Sole Voting Power
of Shares	0	shares
Beneficially	6	Shared Voting Power
Owned by	0	shares
Each	7	Sole Dispositive Power
Reporting	0	shares
Person With	8	Shared Dispositive Power
	0	shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.0%

12 Type of Reporting Person (See Instructions)

IN

CUSIP No. 292218104

AMENDMENT NO. 2 TO SCHEDULE 13G

This Amendment No. 2 (the "Amendment") to the Schedule 13G relating to shares of common stock, par value \$0.01 per share (the "Common Stock"), of Employers Holdings, Inc., a Nevada corporation (the "Issuer"), is being filed with the Securities and Exchange Commission (the "SEC") as an amendment to the Schedule 13G filed with the SEC on February 16, 2010, as amended by Amendment No. 1 filed with the SEC on February 14, 2011. This Amendment is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight LLC"), Greenlight Capital, Inc., a Delaware corporation ("Greenlight Inc."), DME Management GP, LLC, a Delaware limited liability company ("DME Management GP"), DME Advisors, LP, a Delaware limited partnership ("DME Advisors"), DME Capital Management, LP, a Delaware limited partnership ("DME CM"), DME Advisors GP, LLC, a Delaware limited liability company that serves as general partner to DME Advisors ("DME GP" and together with Greenlight LLC, Greenlight Inc., DME Management GP, DME Advisors and DME CM, "Greenlight"), and Mr. David Einhorn, the principal of Greenlight (collectively with Greenlight, the "Reporting Persons").

This Amendment relates to Common Stock of the Issuer purchased by Greenlight for the accounts of (i) Greenlight Capital, L.P. ("Greenlight Fund"), of which Greenlight LLC is the general partner and for which Greenlight Inc. acts as investment manager, (ii) Greenlight Capital Qualified, L.P. ("Greenlight Qualified") of which Greenlight LLC is the general partner and for which Greenlight Inc. acts as investment manager, (iii) Greenlight Capital Offshore Partners ("Greenlight Offshore") for which Greenlight Inc. acts as investment manager, (iv) a managed account for which DME Advisors acts as investment manager (the "Managed Account"), (v) Greenlight Capital (Gold), LP ("Greenlight Gold") of which DME Management GP is the general partner and for which DME CM acts as investment manager, and (vi) Greenlight Capital Offshore Master (Gold), Ltd. ("Greenlight Gold Offshore") for which DME CM acts as investment manager. DME GP is the general partner of DME Advisors and of DME CM.

This Amendment is being filed to amend and restate Items 4 and 5 as follows:

Item 4 Ownership:

Item 4(a) Amount Beneficially Owned:

None

Item 4(b) Percent of Class:

0.0%

Item 4(c) Number of shares as to which each such person has voting and dispositive power:

None

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following

CUSIP No. 292218104

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2012

GREENLIGHT CAPITAL, L.L.C.

By: /s/DANIEL ROITMAN
Daniel Roitman
Chief Operating Officer

GREENLIGHT CAPITAL, INC.

By: /s/DANIEL ROITMAN
Daniel Roitman
Chief Operating Officer

DME MANAGEMENT GP, LLC

By: /s/DANIEL ROITMAN
Daniel Roitman
Chief Operating Officer

DME ADVISORS, LP

By: DME Advisors GP, LLC,
its general partner

By: /s/DANIEL ROITMAN
Daniel Roitman
Chief Operating Officer

DME CAPITAL MANAGEMENT, LP

By: DME Advisors GP, LLC,
its general partner

By: /s/DANIEL ROITMAN
Daniel Roitman
Chief Operating Officer

DME ADVISORS GP, LLC

By: /s/DANIEL ROITMAN
Daniel Roitman
Chief Operating Officer

/s/DANIEL ROITMAN**

Daniel Roitman, on behalf of David Einhorn

* The Joint Filing Agreement, executed by and among the Reporting Persons, filed with the Schedule 13G filed with the Securities and Exchange Commission on February 14, 2011 by the Reporting Persons with respect to the Issuer, is hereby incorporated by reference.

** The Power of Attorney executed by David Einhorn, authorizing the signatory to sign and file this Schedule 13G on David Einhorn's behalf, filed as Exhibit 99.2 to the Schedule 13G filed with the Securities and Exchange Commission on May 24, 2010 by the Reporting Persons with respect to the common stock of NCR Corporation, is hereby incorporated by reference