

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 27, 2010

Penn Millers Holding Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction
of incorporation)

001-34496

(Commission File Number)

80-0482459

(IRS Employer Identification No.)

**72 North Franklin Street,
P.O. Box P
Wilkes-Barre, Pennsylvania**

(Address of principal executive offices)

18773

(Zip Code)

Registrant's telephone number, including area code: **(800) 233-8347**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 27, 2010, the Board of Directors of Penn Millers Holding Corporation (the Company) approved an amendment to the Company's Supplemental Executive Retirement Plan (SERP). The SERP was amended to explicitly provide that any benefits a participant is entitled to receive under the SERP will be reduced by such participant's account balance, if any, under the Company's Employee Stock Ownership Plan (ESOP).

A copy of the amendment to the Company's SERP is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Amendment of the Penn Millers Holding Corporation Supplemental Executive Retirement Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PENN MILLERS HOLDING CORPORATION

Dated: January 29, 2010

By: /s/ Douglas A. Gaudet
Douglas A. Gaudet
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Amendment of the Penn Millers Holding Corporation Supplemental Executive Retirement Plan

**AMENDMENT OF THE PENN MILLERS HOLDING
CORPORATION SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

WHEREAS, Penn Millers Holding Corporation ("PMHC") maintains the Penn Millers Holding Corporation Supplemental Executive Retirement Plan (the "SERP") for the benefit of a select group of management and highly compensated employees; and

WHEREAS, effective October 31, 2009, eligibility for participation in, and benefit accruals under, the Penn Millers Holding Corporation Pension Plan (the "Pension Plan") ceased and PMHC established, effective as of October 16, 2009, the Penn Millers Holding Corporation Employee Stock Ownership Plan (the "ESOP"), in part, to replace future benefit accruals under the Pension Plan; and

WHEREAS, it is the intent of PMHC that each participant's benefit under the SERP be offset by all other benefits he or she is entitled to receive under any other retirement plan of PMHC or under the Federal Social Security Act; and

WHEREAS, because the ESOP was adopted after the SERP, the SERP does not explicitly provide for benefits thereunder to be offset by a participant's account balance under the ESOP, if any; and

WHEREAS, pursuant to Section 6.2 of the SERP, PMHC reserves to itself, by action of the Board of Directors, the right to amend the SERP at any time and from time to time; and

WHEREAS, the Board has taken action to amend the SERP to explicitly provide that any benefits a participant is entitled to receive thereunder will be reduced by such participant's account balance, if any, under the ESOP.

NOW, THEREFORE, the SERP is amended, effective October 16, 2009, as follows:

1. Section 1.38 of the SERP is amended to read as follows (additions bold-underlined):

"Reduced SERP Benefit" shall mean an amount, expressed as a single life annuity, that is computed based on the following:

(a) The Participant's Average Compensation multiplied by sixty-five percent (65%), and multiplied by the Early Retirement Reduction Factor; less

(b) The single life annuity benefit which is the Actuarial Equivalent of the Participant's 401(k) Employer Contributions; less

(c) The single life annuity benefit that would be payable immediately to the Participant under the Pension Plan; less

(d) The Participant's Estimated Social Security Benefit; less

(e) The single life annuity benefit which is the Actuarial Equivalent of the Participant's vested account balance under the Penn Millers Holding Corporation Employee Stock Ownership Plan (as amended from time to time, or any successor thereto, the "ESOP").

2. Section 1.41 of the SERP is amended to read as follows (additions bold-underlined):

"SERP Benefit" shall mean an amount, expressed as a single life annuity, that is computed based on the following:

(a) The Participant's Average Compensation multiplied by sixty-five percent (65%); less

(b) The single life annuity benefit which is the Actuarial Equivalent of the Participant's 401(k) Employer Contributions; less

(c) The single life annuity benefit that would be payable to the Participant under the Pension Plan; less

(d) The Participant's Estimated Social Security Benefit; less

(e) The single life annuity benefit which is the Actuarial Equivalent of the Participant's vested account balance under the ESOP.

IN WITNESS WHEREOF, the PMHC has caused its duly authorized officers to execute this Amendment on this 27th day of January, 2010.

PENN MILLERS HOLDING CORPORATION

By: /s/ Michael O. Banks
Executive Vice President and
Chief Financial Officer