HANOVER INSURANCE GROUP, INC.
Form 4
February 20, 2007

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
EPPINGER FREDERICK H

(Last) (First) (Middle)

THE HANOVER INSURANCE GROUP, INC., 440 LINCOLN ST

(Street)

WORCESTER, MA 01653

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HANOVER INSURANCE GROUP, INC. [THG]

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President, CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/16/2007(1)		A(1)		55,000	A	(1)	82,296	D	
Common Stock	02/16/2007(2)		A(2)		12,500	A	(2)	94,796	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)

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 Amou Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Stock Option (Right to Buy)	$ 23.58	02/15/2007		D[3]			300,000	[4]	08/28/2013	Common	30
Stock Option (Right to Buy)	$ 23.58	02/15/2007		A[3]		300,000		[4]	08/28/2013	Common	30
Stock Option (Right to Buy)	$ 36.88	02/15/2007		D[3]			150,000	[5]	02/27/2014	Common	15
Stock Option (Right to Buy)	$ 36.88	02/15/2007		A[3]		150,000		[5]	02/27/2014	Common	15
Stock Option (Right to Buy)	$ 35.86	02/15/2007		D[3]			140,000	[6]	03/15/2015	Common	14
Stock Option (Right to Buy)	$ 35.86	02/15/2007		A[3]		140,000		[6]	03/15/2015	Common	14
Stock Option (Right to Buy)	$ 46.28	02/15/2007		D[3]			100,000	[7]	02/14/2016	Common	10
Stock Option (Right to Buy)	$ 46.28	02/15/2007		A[3]		100,000		[7]	02/14/2016	Common	10

Reporting Owners

Reporting Owner Name / Address	Relationships

	Director	10% Owner	Officer	Other
EPPINGER FREDERICK H THE HANOVER INSURANCE GROUP, INC. 440 LINCOLN ST WORCESTER, MA 01653		X	President, CEO	

Signatures

Frederick H. Eppinger	02/20/2007
**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) On February 27, 2004, Reporting Person was granted 40,000 (target) performance-based restricted stock units (the "2004 PBRSUs") pursuant to Issuer's Amended Long-Term Stock Incentive Plan (the "1996 Plan"). Provided the Issuer's property and casualty operations achieve a specified return on equity for the year 2006 (the "2006 ROE target") and Reporting Person remains continuously employed by the Issuer until such date, the 2004 PBRSUs vest after three years from the grant date (2/27/07). The actual 2004 PBRSU award could be as low as zero, and as high as 150% of the target, based on the return on equity actually achieved. On February 16, 2007, the Issuer determined that the 2006 ROE Target had been achieved at a level that entitled holders of the 2004 PBRSUs to 137.5% of their target award. Accordingly, provided Reporting Person remains employed by the Issuer on the vesting date (2/27/07), Reporting Person will be issued 55,000 shares of common stock.

(2) On February 14, 2006, Reporting Person was granted 12,500 individual goal-based performance-based restricted stock units (the "Individual Goal PBRSUs") pursuant to the 1996 Plan. The Individual Goal PBRSUs vest on the second anniversary of the grant date (02/14/08), but only if certain pre-established individual performance measures are achieved during 2006 (the "Individual Goals"). On February 16, 2007, the Issuer determined that the Individual Goals had been achieved. Accordingly, provided Reporting Person remains employed by the Issuer on the vesting date (02/14/08), Reporting Person will be issued 12,500 shares of common stock.

(3) Transactions involved amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The amendment provides that in the event Reporting Person's employment with the Issuer is terminated, whether voluntary or involuntary (other than for Cause, due to death, disability, retirement or in the event of a change in control), the portion of the stock option that is vested immediately prior to termination shall remain exercisable until the earlier of (i) 60 days following the date of termination, or (ii) the expiration date of the stock option. The amendment was made to conform the post-termination (excluding termination due to death, disability, retirement or in the event of a change in control) exercise rights under the 1996 Plan with such rights under the Issuer's 2006 Long-Term Incentive Plan. All other terms and conditions of the option, including exercise price and vesting terms remained unchanged.

(4) Option to Purchase granted pursuant to the 1996 Plan, which option vested 25% on 08/28/04; 25% on 08/28/05; and the remaining 50% on 08/28/06.

(5) Option to Purchase granted pursuant to the 1996 Plan, which option vested 25% on 02/27/05; 25% on 02/27/06; and the remaining 50% will vest on 02/27/07.

(6) Option to Purchase granted pursuant to the 1996 Plan, which option vested 25% on 03/15/06; 25% will vest on 03/15/07; and the remaining 50% will vest on 03/15/08.

(7) Option to Purchase granted pursuant to the 1996 Plan, which option vested 25% on 02/14/07; 25% will vest on 02/14/08; and the remaining 50% will vest on 02/14/09.

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.