

Jasper Thomas W  
Form 4  
August 26, 2009

**FORM 4**

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

OMB APPROVAL

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jasper Thomas W

(Last) (First) (Middle)

C/O PRIMUS ASSET  
MANAGEMENT, INC., 360  
MADISON AVENUE, 23RD  
FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

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

08/24/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Shares, \$0.08 par value per share | 08/24/2009                           |  | M                              |   | 125,000   | A  | \$ 3.61                                    |
| Common Shares, \$0.08 par value per share | 08/24/2009                           |  | F                              |   | 46,850  | D  | \$ 3.61                                    |

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|   |            |   |        |   |         |         |   |
|---|------------|---|--------|---|---------|---------|---|
| Common Shares,<br>\$0.08 par value per share <sup>(1)</sup> | 08/24/2009 | S | 13,200 | D | \$ 3.7  | 931,997 | D |
| Common Shares,<br>\$0.08 par value per share <sup>(1)</sup> | 08/24/2009 | S | 18,000 | D | \$ 3.75 | 913,997 | D |
| Common Shares,<br>\$0.08 par value per share <sup>(1)</sup> | 08/25/2009 | S | 500    | D | \$ 3.8  | 913,497 | D |
| Common Shares,<br>\$0.08 par value per share <sup>(1)</sup> | 08/26/2009 | S | 5,599  | D | \$ 3.8  | 907,898 | D |

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

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(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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                               |
| Performance Shares                         | \$ 3.61  | 08/21/2009                           |  | M                              | 125,000   | 08/21/2009 01/29/2012                                    | Common Shares, \$0.08 par value per share 125,000           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Jasper Thomas W<br>C/O PRIMUS ASSET MANAGEMENT, INC.<br>360 MADISON AVENUE, 23RD FLOOR<br>NEW YORK, NY 10017 | X             |           | Chief Executive Officer |       |

## Signatures

Vincent B. Tritto, 08/26/2009  
attorney-in-fact

\_\_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) These sales are made pursuant to a pre-arranged sales plan entered into by Thomas W. Jasper with UBS Financial Services Inc. on May 22, 2009 pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934. Pursuant to the plan, Mr. Jasper will sell a portion of his Primus Guaranty, Ltd. common shares during a six-month period beginning in June 2009 if certain price thresholds are met. Mr. Jasper is utilizing Rule 10b5-1 in order to make planned sales over a period of ti

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