

Jasper Thomas W
 Form 4
 February 18, 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)

02/17/2009

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. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Deferred Shares | 02/17/2009 | | A | | 14,590 | A | \$ 1.52 <u>(1)</u> |
| Deferred Shares | 02/17/2009 | | A | | 96,667 | A | \$ 1.85 <u>(2)</u> |
| Deferred Shares | 02/17/2009 | | A | | 9,811 | A | \$ 1.66 <u>(3)</u> |

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Common Shares, \$0.08 par value per share 103,273 I By Trust

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

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Restricted Stock Units | (4) | 02/17/2009 | | A | 475,000 | (4) (5) | Common Shares, par value \$0.08 per share 475,000 |
| Performance Shares | (6) | 02/17/2009 | | A | 475,000 | (6) (5) | Common Shares, par value \$0.08 per share 475,000 |

Reporting Owners

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

Signatures

Thomas W.
Jasper

02/18/2009

__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) Price reflects the closing price as of January 30, 2009, pursuant to a deferred compensation plan through which such shares were granted to officers.
 - (2) Price reflects the closing price as of February 6, 2009, pursuant to a deferred compensation plan through which such shares were granted to officers.
 - (3) Price reflects the closing price as of February 13, 2009, pursuant to a deferred compensation plan through which such shares were granted to officers.
 - (4) These restricted stock units vest ratably on the first three one-year anniversaries of January 29, 2009. Upon vesting, each restricted stock unit will convert to one deferred share pursuant to a deferred compensation plan with officers.
 - (5) Not applicable.
- These performance shares vest on the first three one-year anniversaries of January 29, 2009. The performance shares vest as per Mr. Jasper's employment agreement, at the end of three years and vest according to the performance/share price achievement if the stock price of the Common Shares goes to \$3.00 (125,000 shares), \$3.50 (125,000 shares), and \$4.00 (225,000 shares) over the vesting period. The price of the Common Shares should be at the stated price levels for a period of time to be determined within the vesting period for the achievement to have been realized.

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.