

PRIMUS GUARANTY LTD  
Form 4  
January 31, 2008

**FORM 4**

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

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).

**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 \*  
**GIORDANO PAUL S**

(Last) (First) (Middle)

**C/O XLCA INC., 1221 AVENUE OF THE AMERICAS**

(Street)

**NEW YORK, NY 10020-1001**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**PRIMUS GUARANTY LTD [PRS]**

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

**01/29/2008**

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)

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 Ownership (Instr. 4)
Deferred Shares	01/29/2008		A	252	A \$ 12.3 (1) 252 (5)	D	
Deferred Shares	01/29/2008		A	1,154	A \$ 10.72 (2) 1,406 (5)	D	
Deferred Shares	01/29/2008		A	1,176	A \$ 10.52 (3) 2,582 (5)	D	
Deferred Shares	01/29/2008		A	1,766	A \$ 7.01 (4) 4,348 (5)	D	



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- (4) Price reflects the closing price as of December 31, 2007 pursuant to compensation arrangement with directors.
- (5) Excludes 14,901,482 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd., as to which Mr. Giordano disclaims beneficial ownership.

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.