

PRIMUS GUARANTY LTD  
Form 4  
January 29, 2009

**FORM 4**

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

OMB APPROVAL

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**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 \*  
TRANSAMERICA LIFE  
INSURANCE CO

(Last) (First) (Middle)

C/O AEGON USA INVESTMENT  
MANAGEMENT LLC, 4333  
EDGEWOOD ROAD N.E.

(Street)

CEDAR RAPIDS, IA 52499

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

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

01/28/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Deferred Shares <sup>(1)</sup>	01/28/2009		A		3,492 A \$ 3.58 <sup>(1)</sup>	18,275 <sup>(5)</sup>	D
Deferred Shares <sup>(2)</sup>	01/28/2009		A		4,296 A \$ 2.91 <sup>(2)</sup>	22,571 <sup>(5)</sup>	D
Deferred Shares <sup>(3)</sup>	01/28/2009		A		4,771 A \$ 2.62 <sup>(3)</sup>	27,342 <sup>(5)</sup>	D
Deferred Shares	01/28/2009		A		10,965 A \$	38,307 <sup>(5)</sup>	D



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(2) Includes 4,296 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, based on the market closing price per common share on June 30, 2008. The Deferred Shares become payable upon completion of Mr. Hartlage's board service. Mr. Hartlage ceded beneficial ownership of such shares to Transamerica Life Insurance Company.

(3) Includes 4,771 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, based on the market closing price per common share on September 30, 2008. The Deferred Shares become payable upon completion of Mr. Hartlage's board service. Mr. Hartlage ceded beneficial ownership of such shares to Transamerica Life Insurance Company.

(4) Includes 10,965 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, based on the market closing price per common share on December 31, 2008. The Deferred Shares become payable upon completion of Mr. Hartlage's board service. Mr. Hartlage ceded beneficial ownership of such shares to Transamerica Life Insurance Company.

(5) Excludes 5,582,585 Common Shares, par value \$.08 per share, directly beneficially owned by Transamerica Life Insurance Company.

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.