

Claiden Richard  
Form 4  
February 18, 2009

**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 \*  
Claiden Richard

(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 Financial 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Deferred Shares                 | 02/17/2009                           |  | A                              |   | 6,079   | A  | \$ 1.52<br><u>(1)</u>             |
| Deferred Shares                 | 02/17/2009                           |  | A                              |   | 6,885   | A  | \$ 1.85<br><u>(2)</u>             |
| Deferred Shares                 | 02/17/2009                           |  | A                              |   | 53,333  | A  | \$ 1.85<br><u>(2)</u>             |

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|                 |            |   |       |   |                   |         |   |
|-----------------|------------|---|-------|---|-------------------|---------|---|
| Deferred Shares | 02/17/2009 | A | 3,840 | A | \$<br>1.66<br>(3) | 129,712 | D |
|-----------------|------------|---|-------|---|-------------------|---------|---|

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 or Number of Shares                              |
| Restricted Stock Units                     | (4)  | 02/17/2009                           |  | A                              | 250,000   | (4) (5)  | Common Shares, par value \$.08 per share 250,000              |

## Reporting Owners

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

## Signatures

Vincent B. Tritto  
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.

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- (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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