

PRIMUS GUARANTY LTD
Form 3
May 12, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *	2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
Â Truett Charles B (Last) (First) (Middle)	05/03/2006 (Month/Day/Year)	PRIMUS GUARANTY LTD [PRS]	(Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Head of Portfolio Management	

PRIMUS ASSET
MANAGEMENT, INC., Â C/O
360 MADISON AVENUE,
23RD FLOOR
(Street)

NEW YORK, Â NY Â 10017
(City) (State) (Zip)

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares, par value \$.08 per share	41,643	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Options to Purchase Common Shares	09/29/2004	10/05/2011	Common Shares, par value \$.08 per share	23,438	\$ 6.93	D	Â
Options to Purchase Common Shares	09/29/2004	10/05/2011	Common Shares, par value \$.08 per share	20,313	\$ 9.76	D	Â
Options to Purchase Common Shares	10/05/2005	10/05/2011	Common Shares, par value \$.08 per share	6,250	\$ 13.5	D	Â
Options to Purchase Common Shares	02/15/2006	02/15/2013	Common Shares, par value \$.08 per share	4,688	\$ 6.93	D	Â
Options to Purchase Common Shares	10/05/2006	10/05/2011	Common Shares, par value \$.08 per share	6,250	\$ 13.5	D	Â
Options to Purchase Common Shares	02/15/2007	02/15/2013	Common Shares, par value \$.08 per share	9,375	\$ 6.93	D	Â
Options to Purchase Common Shares	02/15/2007	02/15/2014	Common Shares, par value \$.08 per share	10,156	\$ 9.76	D	Â
Options to Purchase Common Shares	02/15/2007	02/02/2013	Common Shares, par value \$.08 per share	8,100	\$ 12.74	D	Â
	10/05/2007	10/05/2011		6,250	\$ 13.5	D	Â

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Options to Purchase Common Shares			Common Shares, par value \$.08 per share				
Options to Purchase Common Shares	02/15/2008	02/15/2014	Common Shares, par value \$.08 per share	10,156	\$ 9.76	D	Â
Options to Purchase Common Shares	02/15/2008	02/02/2013	Common Shares, par value \$.08 per share	8,100	\$ 12.74	D	Â
Options to Purchase Common Shares	10/05/2008	10/05/2011	Common Shares, par value \$.08 per share	6,250	\$ 13.5	D	Â
Options to Purchase Common Shares	02/15/2009	02/02/2013	Common Shares, par value \$.08 per share	8,100	\$ 12.74	D	Â
Options to Purchase Common Shares	02/15/2010	02/02/2013	Common Shares, par value \$.08 per share	8,100	\$ 12.74	D	Â
Restricted Share Units	02/15/2007	Â <u>(1)</u>	Common Shares, par value \$.08 per share	13,252 <u>(2)</u>	\$ <u>(1)</u>	D	Â
Restricted Share Units	02/15/2008	Â <u>(1)</u>	Common Shares, par value \$.08 per share	8,027 <u>(2)</u>	\$ <u>(1)</u>	D	Â
Restricted Share Units	02/15/2009	Â <u>(1)</u>	Common Shares, par value \$.08 per share	4,850 <u>(2)</u>	\$ <u>(1)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Truett Charles B PRIMUS ASSET MANAGEMENT, INC. C/O 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NY 10017	^	^	^	Head of Portfolio Management ^

Signatures

Charles B.
 Truett

05/12/2006

__Signature of
 Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Not applicable.
- (2) Upon their vesting, restricted share units convert to the right to receive common shares.

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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