

PRIMUS GUARANTY LTD
Form 4
October 14, 2008

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 *
SECOND CURVE CAPITAL LLC

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
237 PARK AVENUE, 9TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/09/2008

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/09/2008		P		150,000	A	\$ 0.9805	5,101,188 ⁽¹⁾ I	By advisory clients of Second Curve Capital, LLC
Common Stock	10/10/2008		P		75,000	A	\$ 0.7774	5,176,188 ⁽¹⁾ I	By advisory clients of Second Curve Capital,

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Common Stock	10/13/2008	P	196,805	A	\$ 1.1778	5,372,993 ⁽¹⁾	I	LLC By advisory clients of Second Curve Capital, LLC
Common Stock	10/13/2008	P	3,195	A	\$ 1.19	5,376,188 ⁽¹⁾	I	By advisory clients of Second Curve Capital, LLC
Common Stock	10/13/2008	S	750	D	\$ 1.2	5,375,438 ⁽¹⁾	I	By advisory clients of Second Curve Capital, LLC
Common Stock	10/13/2008	P	750	A	\$ 1.2	5,376,188 ⁽¹⁾	I	By advisory clients of Second Curve Capital, LLC
Common Stock	10/13/2008	S	49,250	D	\$ 1.16	5,326,938 ⁽¹⁾	I	By advisory clients of Second Curve Capital, LLC
Common Stock	10/13/2008	P	49,250	A	\$ 1.16	5,376,188 ⁽¹⁾	I	By advisory clients of Second Curve Capital, LLC

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

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Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.