

XL CAPITAL LTD  
Form 4  
May 31, 2005

**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 \*  
XL CAPITAL LTD

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)

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

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

XL HOUSE, ONE BERMUDIANA ROAD

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

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

(Street)

HAMILTON, D0 HM 11

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Shares	05/24/2005		S	600	D \$ 14.04	13,809,728	I	See Footnote (1)
Common Shares	05/24/2005		S	9,800	D \$ 14.005	13,799,928	I	See Footnote (2)
Common Shares	05/25/2005		S	2,500	D \$ 14	13,797,428	I	See Footnote (3)
Common Shares	05/25/2005		S	2,600	D \$ 14.08	13,794,828	I	See Footnote

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									(4)
Common Shares	05/25/2005	S	400	D	\$ 14.05	13,794,428	I		See Footnote (5)
Common Shares	05/25/2005	S	2,000	D	\$ 14.04	13,792,428	I		See Footnote (6)
Common Shares	05/25/2005	S	100	D	\$ 14.01	13,792,328	I		See Footnote (7)
Common Shares	05/26/2005	S	22,500	D	\$ 14	13,769,828	I		See Footnote (8)
Common Shares	05/26/2005	S	1,800	D	\$ 14.01	13,768,028	I		See Footnote (9)
Common Shares	05/26/2005	S	2,500	D	\$ 14.02	13,765,528	I		See Footnote (10)
Common Shares	05/26/2005	S	1,700	D	\$ 14.03	13,763,828	I		See Footnote (11)
Common Shares	05/26/2005	S	400	D	\$ 14.04	13,763,428	I		See Footnote (12)
Common Shares	05/26/2005	S	500	D	\$ 14.05	13,762,928	I		See Footnote (13)
Common Shares	05/26/2005	S	400	D	\$ 14.06	13,762,528	I		See Footnote (14)
Common Shares	05/26/2005	S	200	D	\$ 14.07	13,762,328	I		See Footnote (15)
Common Shares	05/27/2005	S	9,300	D	\$ 14	13,753,028	I		See Footnote (16)
Common Shares	05/31/2005	S	500	D	\$ 14	13,752,528	I		See Footnote (17)

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

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SEC 1474  
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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
XL CAPITAL LTD XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		
XL Capital Principal Partners I, L.L.C. XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		
XL Insurance (Bermuda) Ltd XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		

## Signatures

Kirstin Romann Gould	05/31/2005
**Signature of Reporting Person	Date
XL Capital Principal Partners I, L.L.C.	05/31/2005
**Signature of Reporting Person	Date
Kirstin Romann Gould	05/31/2005
**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) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 322,993 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (2) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 313,193 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (3) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 310,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (4) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 308,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (5) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 307,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (6) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 305,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (7) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 305,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (8) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 283,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (9) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 281,293 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (10) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 278,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (11) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 277,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (12) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 276,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (13) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 276,193 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (14) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 275,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (15) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 275,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (16) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 266,293 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

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Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL  
**(17)** Capital Ltd and (ii) 265,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a  
subsidiary of XL Capital Ltd

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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