

Claiden Richard  
Form 4  
February 18, 2009

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(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  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Chief Financial Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Deferred<br>Shares                    | 02/17/2009                              |                                                             | A                                       |                                                                         | 6,079                                                                                                              | A                                                                    | \$<br>1.52<br>(1)                                                 |
| Deferred<br>Shares                    | 02/17/2009                              |                                                             | A                                       |                                                                         | 6,885                                                                                                              | A                                                                    | \$<br>1.85<br>(2)                                                 |
| Deferred<br>Shares                    | 02/17/2009                              |                                                             | A                                       |                                                                         | 53,333                                                                                                             | A                                                                    | \$<br>1.85<br>(2)                                                 |

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|                    |            |   |       |   |                   |         |   |
|--------------------|------------|---|-------|---|-------------------|---------|---|
| Deferred<br>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.

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                                                      |                                  |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|------------------------------------------------------|----------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                         | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                                | Amount or<br>Number of<br>Shares |
| Restricted<br>Stock<br>Units                        | (4)                                                                | 02/17/2009                              |                                                             | A                                    |                                                                                                           | 250,000                                                        |     | (4)                                                                 | (5)                | Common<br>Shares,<br>par value<br>\$.08 per<br>share | 250,000                          |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Claiden Richard  
C/O PRIMUS ASSET MANAGEMENT, INC.  
360 MADISON AVENUE, 23RD FLOOR  
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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