

PRIMUS GUARANTY LTD
Form 4
June 25, 2007

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 *
McLendon Charles

(Last) (First) (Middle)

PRIMUS ASSET MANAGEMENT, INC.

(Street)

360 MADISON AVENUE, 23RD FLOOR, 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)

06/22/2007

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)

President- Primus Asset Mgmt

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 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 or Price		
Common Stock, par value \$.08 per share	06/22/2007		P		300 A \$ 11.01	24,813	D
Common Stock, par value \$.08 per share	06/22/2007		P		500 A \$ 11	25,313	D
Common Stock, par value \$.08	06/22/2007		P		900 A \$ 11.02	26,213	D

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per share							
Common Stock, par value \$.08 per share	06/22/2007	P	400	A	\$ 11.03	26,613	D
Common Stock, par value \$.08 per share	06/22/2007	P	200	A	\$ 11.06	26,813	D
Common Stock, par value \$.08 per share	06/22/2007	P	300	A	\$ 11.09	27,113	D
Common Stock, par value \$.08 per share	06/22/2007	P	100	A	\$ 11.08	27,213	D
Common Stock, par value \$.08 per share	06/22/2007	P	300	A	\$ 11.04	27,513	D
Common Stock, par value \$.08 per share	06/22/2007	P	400	A	\$ 11.12	27,913	D
Common Stock, par value \$.08 per share	06/22/2007	P	600	A	\$ 11.1	28,513	D
Common Stock, par value \$.08 per share	06/22/2007	P	200	A	\$ 11.11	28,713	D
Common Stock, par value \$.08 per share	06/22/2007	P	2,000	A	\$ 11.18	30,713	D
Common Stock, par value \$.08 per share	06/22/2007	P	200	A	\$ 11.17	30,913	D
Common Stock, par value \$.08 per share	06/22/2007	P	100	A	\$ 11.19	31,013	D

Common Stock, par value \$.08 per share	06/22/2007	P	9,100	A	\$ 11.21	40,113	D
Common Stock, par value \$.08 per share	06/22/2007	P	4,400	A	\$ 10.99	44,513	D

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

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(9-02)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McLendon Charles PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVENUE, 23RD FLOOR, NY 10017			President- Primus Asset Mgmnt	

Signatures

Charles
McLendon 06/25/2007

**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).

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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