PRIMUS GUARANTY LTD

Form 4

February 17, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

10% Owner

Other (specify

0.5

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response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Jasper Thomas W

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last) (First) (Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

10/05/2004

(Check all applicable)

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

FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Chief Executive Officer

Applicable Line)

_X__ Director

X_ Officer (give title

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10017

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A)

Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transac Code (Instr. 8		5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exerc Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	(1)	02/15/2005		A		25,367		<u>(2)</u>	<u>(1)</u>	Common Shares, par value \$.08 per share	25,367
Options to Purchase Common Shares	\$ 13.5	10/05/2004		A		78,750		(3)	10/05/2014	Common Shares, par value \$.08 per share	78,750

Reporting Owners

Reporting Owner Name / Address	Relationships							
r	Director	10% Owner	Officer	Other				
Jasper Thomas W C/O PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NY 10017	X		Chief Executive Officer					

Signatures

/s/ Thomas W.
Jasper

**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) Not applicable.
- (2) The restricted share units vest in three equal annual installments beginning on February 15, 2006. Upon their vesting, restricted share units convert to the right to receive shares.

The options to purchase Common Shares vest in four equal annual installments beginning on October 5, 2005. The issuance of these options to purchase common shares was disclosed in the Issuer's Registration Statement on Form S-1 as filed under the Securities Act of 1933, but was inadvertently omitted in the Reporting Person's filings under the Securities Exchange Act of 1934.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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