#### PRIMUS GUARANTY LTD

Form 4

January 31, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

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**OMB APPROVAL** 

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

1. Name and Ad GIORDANC	•	orting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(T)	(F' 1)	OC 111	PRIMUS GUARANTY LTD [PRS]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	X Director 10% Owner		
C/O XLCA INC., 1221 AVENUE			01/29/2008	Officer (give title Other (specify		
OF THE AM				below) below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
NEW YORK, NY 10020-1001				_X_Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I Now Design County of A			

(City)	(State) (	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	3. 4. Securities Acquired Fransaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Deferred Shares	01/29/2008		A	252	A	\$ 12.3 (1)	252 (5)	D	
Deferred Shares	01/29/2008		A	1,154	A	\$ 10.72 (2)	1,406 (5)	D	
Deferred Shares	01/29/2008		A	1,176	A	\$ 10.52 (3)	2,582 (5)	D	
Deferred Shares	01/29/2008		A	1,766	A	\$ 7.01 (4)	4,348 (5)	D	

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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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	<ol><li>Date Exerc</li></ol>	cisable and	7. Title a	and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amount	of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlyi	ing	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	
	Derivative				Securities			(Instr. 3	and 4)		
	Security				Acquired						
					(A) or						
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
								Δ	mount		
								or			
							r	Title N			
								of			
				Code V	(A) (D)				hares		
					(1-)			- 01			

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
GIORDANO PAUL S						
C/O XLCA INC.	X					
1221 AVENUE OF THE AMERICAS	Λ					
NEW YORK, NY 10020-1001						

## **Signatures**

/s/ Paul S. Giordano	01/29/2008
**Signature of Reporting Person	Date
/s/ Howard Yaruss by power of	
atttorney	01/29/2008
**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 March 30, 2007 pursuant to compensation arrangement with directors.
- (2) Price reflects the closing price as of June 29, 2007 pursuant to compensation arrangement with directors.
- (3) Price reflects the closing price as of September 28, 2007 pursuant to compensation arrangement with directors.

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- (4) Price reflects the closing price as of December 31, 2007 pursuant to compensation arrangement with directors.
- (5) Excludes 14,901,482 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd., as to which Mr. Giordano disclaims beneficial ownership.

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.