

LUSARDI ROBERT R
Form 4
February 09, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
LUSARDI ROBERT R

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)
02/09/2010

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

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

(Street)

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

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

NEW YORK, NY 10017

(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)
			Code	V	Amount	(A) or (D)	Price
Deferred Shares	02/09/2010		A		7,961	A	\$ 1.57 <u>(1)</u>
Deferred Shares	02/09/2010		A		5,296	A	\$ 2.36 <u>(2)</u>
Deferred Shares	02/09/2010		A		2,927	A	\$ 4.27 <u>(3)</u>

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Deferred Shares 02/09/2010 A 4,098 A 3.05 85,598 D \$ (4)

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

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

Table with 9 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address and Relationships. Includes entry for LUSARDI ROBERT R, C/O PRIMUS ASSET MANAGEMENT, INC. with relationship 'X'.

Signatures

Vincent B. Tritto, by power of attorney 02/09/2010 **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 31, 2009 pursuant to compensation arrangement with directors.
(2) Price reflects the closing price as of June 30, 2009 pursuant to compensation arrangement with directors.

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- (3) Price reflects the closing price as of September 30, 2009 pursuant to compensation arrangement with directors.
- (4) Price reflects the closing price as of December 31, 2009 pursuant to compensation arrangement with directors.

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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