

Jasper Thomas W  
 Form 5  
 February 16, 2010

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Jasper Thomas W  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 PRIMUS GUARANTY LTD [PRS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 01/31/2009

NEW YORK, NY 10017  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

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)	(A) or (D)	Amount	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares, par value \$0.08 per share	02/12/2009		G	7,500	D	\$ 0	919,647	D		
Common Shares, par value \$0.08	03/12/2009		G	10,000	D	\$ 0	909,647	D		

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per share										
Common Shares, par value \$0.08 per share	05/19/2009	Â	G	15,000	D	\$ 0	894,647	D	Â	
Common Shares, par value \$0.08 per share	12/24/2009	Â	G	4,000	D	\$ 0	890,647	D	Â	
Common Shares, par value \$0.08 per share	12/28/2009	Â	G	8,125	D	\$ 0	882,522	D	Â	
Common Shares, par value \$0.08 per share	12/28/2009	Â	G	8,125	A	\$ 0	111,398	I	By Trust	
Common Shares, par value \$0.08 per share	12/28/2009	Â	G	8,125	D	\$ 0	874,397	D	Â	
Common Shares, par value \$0.08 per share	12/28/2009	Â	G	8,125	A	\$ 0	119,523	I	By Trust	

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. of D Se Bo O Er Is Fi (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

Vincent B. Tritto,  
attorney-in-fact

02/16/2010

\_\_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).

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