

PRIMUS GUARANTY LTD

Form 4

August 22, 2005

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 *
XL CAPITAL LTD

(Last) (First) (Middle)

XL HOUSE, ONE BERMUDIANA ROAD

(Street)

HAMILTON, D0 HM 11

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

3. Date of Earliest Transaction (Month/Day/Year)

08/18/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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	(A) or (D)	Price			
Common Shares	08/18/2005		S		200	D	\$ 11.85	13,629,028	I	See Footnote (1)
Common Shares	08/18/2005		S		400	D	\$ 11.81	13,628,628	I	See Footnote (2)
Common Shares	08/18/2005		S		100	D	\$ 11.8	13,628,528	I	See Footnote (3)
Common Shares	08/18/2005		S		100	D	\$ 11.79	13,628,428	I	See Footnote

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									(4)
Common Shares	08/18/2005	S	400	D	\$ 11.77	13,628,028	I		See Footnote <u>(5)</u>
Common Shares	08/18/2005	S	100	D	\$ 11.76	13,627,928	I		See Footnote <u>(6)</u>
Common Shares	08/18/2005	S	300	D	\$ 11.73	13,627,628	I		See Footnote <u>(7)</u>
Common Shares	08/18/2005	S	100	D	\$ 11.72	13,627,528	I		See Footnote <u>(8)</u>
Common Shares	08/18/2005	S	200	D	\$ 11.71	13,627,328	I		See Footnote <u>(9)</u>
Common Shares	08/18/2005	S	100	D	\$ 11.7	13,627,228	I		See Footnote <u>(10)</u>
Common Shares	08/18/2005	S	100	D	\$ 11.67	13,627,128	I		See Footnote <u>(11)</u>
Common Shares	08/18/2005	S	400	D	\$ 11.66	13,626,728	I		See Footnote <u>(12)</u>
Common Shares	08/18/2005	S	200	D	\$ 11.65	13,626,528	I		See Footnote <u>(13)</u>
Common Shares	08/18/2005	S	3,400	D	\$ 11.64	13,623,128	I		See Footnote <u>(14)</u>
Common Shares	08/18/2005	S	1,200	D	\$ 11.63	13,621,928	I		See Footnote <u>(15)</u>
Common Shares	08/18/2005	S	300	D	\$ 11.62	13,621,628	I		See Footnote <u>(16)</u>
Common Shares	08/18/2005	S	400	D	\$ 11.61	13,621,228	I		See Footnote <u>(17)</u>
Common Shares	08/18/2005	S	2,200	D	\$ 11.6	13,619,028	I		See Footnote <u>(18)</u>

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Common Shares	08/18/2005	S	200	D	\$ 11.59	13,618,828	I	See Footnote (19)
Common Shares	08/18/2005	S	700	D	\$ 11.58	13,618,128	I	See Footnote (20)
Common Shares	08/18/2005	S	100	D	\$ 11.57	13,618,028	I	See Footnote (21)
Common Shares	08/18/2005	S	800	D	\$ 11.56	13,617,228	I	See Footnote (22)
Common Shares	08/18/2005	S	1,800	D	\$ 11.55	13,615,428	I	See Footnote (23)
Common Shares	08/18/2005	S	1,000	D	\$ 11.53	13,614,428	I	See Footnote (24)
Common Shares	08/18/2005	S	10,000	D	\$ 11.5	13,604,428	I	See Footnote (25)
Common Shares	08/18/2005	S	100	D	\$ 11.4	13,604,328	I	See Footnote (26)
Common Shares	08/18/2005	S	200	D	\$ 11.38	13,604,128	I	See Footnote (27)
Common Shares	08/18/2005	S	100	D	\$ 11.3	13,604,028	I	See Footnote (28)
Common Shares	08/18/2005	S	500	D	\$ 11.26	13,603,528	I	See Footnote (29)
Common Shares	08/18/2005	S	300	D	\$ 11.25	13,603,228	I	See Footnote (30)

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)

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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. 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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
XL CAPITAL LTD XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		
XL Capital Principal Partners I, L.L.C. XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		
XL Insurance (Bermuda) Ltd XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		

Signatures

Kirstin Romann
Gould/Secretary 08/22/2005
 __Signature of Reporting Person Date

Christopher Greetham*
08/19/2005
 __Signature of Reporting Person Date

Kirstin Romann
Gould/Secretary 08/19/2005
 __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)

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- (25) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 117,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C.
- (26) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 117,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C.
- (27) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 117,393 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C.
- (28) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 117,293 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C.
- (29) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 116,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C.
- (30) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 116,493 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C.

Remarks:

*Christopher Greetham, a Director of XL Capital Partners Corporation, a Cayman Islands corporation, which is the General Partner of XL Capital Principal Partners I, L.P. which are the Managing Members of XL Capital Principal Partners I, L.L.C.

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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