PRIMUS GUARANTY LTD

Form 4/A

September 12, 2008

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Estimated average burden hours per

response...

Form 4 or 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

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

PRIMUS GUARANTY LTD [*PCT4IDX]

(Check all applicable)

(Middle)

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

02/15/2008

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

Chief Executive Officer

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

4. If Amendment, Date Original

Α

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

02/20/2008

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

NEW YORK, NY 10017

(State) (Zip)

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

1.Title of Security (Instr. 3)

(City)

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

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

5. Amount of 6. Ownership 7. Nature of Indirect Securities Form: Direct Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

(A) Price Code V Amount (D)

Transaction(s) (Instr. 3 and 4)

\$ 14,590

468,760 (2)

5.05 D

Deferred **Shares**

02/15/2008

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

Α

(1)

SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transacti | 5. orNumber | 6. Date Exerc Expiration D | | 7. Title | | 8. Price of Derivative | 9. Nu Deriv |
|------------------------|--|--------------------------------------|-------------------------------|--------------------|----------------|-------------------------------|--------------------|----------------------------------|--|------------------------|---|
| Security (Instr. 3) | or Exercise Price of Derivative Security | (Month/Day/Tear) | any (Month/Day/Year) | Code (Instr. 8) | of | (Month/Day/ | | Underly Securiti (Instr. 3 | ying ies | Security (Instr. 5) | Secur Bene Owne Follo Repo Trans (Instr |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title N | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Keiauonsinps | | | | | | |
|--------------------------------|--------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |

Jasper Thomas W C/O PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVE, 23RD FLOOR NEW YORK, NY 10017

Chief Executive Officer

Signatures

Thomas W. 09/12/2008 Jasper

Date **Signature of Reporting Person

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).
- Price reflects the closing price as of January 31, 2008, pursuant to a deferred compensation plan through which such shares were granted to the officers.
- This Form 4/A is being filed to correct the originally reported number of deferred shares that were granted to Mr. Jasper at \$5.05 per (2) share. Due to a typographical error, the amount listed on the original Form 4 dated as of 2/15/2008 inaccurately listed 486,760 instead of the correct amount of 468,760.

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.

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