PRIMUS GUARANTY LTD

Form 4

August 19, 2008

FORM 4

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

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response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * SECOND CURVE CAPITAL LLC			2. Issuer Name an Symbol	nd Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
				RANTY LTD [PRS]	(Check al	l applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest	Transaction				
			(Month/Day/Year)		Director	_X_ 10% Owner		
237 PARK A	AVENUE, 9TH	FLOOR	08/15/2008		Officer (give title below)	Other (specify below)		
	(Street)		4. If Amendment, l	Oate Original	6. Individual or Joint/	Group Filing(Check		
			Filed(Month/Day/Ye	ear)	Applicable Line) Form filed by One F	1 0		
NEW YORK	K, NY 10017				_X_ Form filed by More Person	than One Reporting		
(City)	(State)	(Zip)	Table I - Non	-Derivative Securities Acq	uired, Disposed of, or	Beneficially Owner		
1.Title of	2. Transaction Date	e 2A. Deeme	ed 3.	4. Securities Acquired (A) 5. Amount of	5. 7. Nat		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative S	ecuri	ties Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie omr Disposed (Instr. 3, 4 a	d of (D))	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/15/2008		S	20,000	D	\$ 4.9401	4,721,188 <u>(1)</u>	I	By advisory clients of Second Curve Capital, LLC
Common Stock	08/15/2008		P	20,000	A	\$ 4.9546	4,741,188 <u>(1)</u>	I	By advisory clients of Second Curve Capital,

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							LLC
Common Stock	08/18/2008	S	200,000	D	\$ 5.24	4,541,188 <u>(1)</u> I	By advisory clients of Second Curve Capital, LLC
Common Stock	08/18/2008	P	200,000	A	\$ 5.24	4,741,188 <u>(1)</u> I	By advisory clients of Second Curve Capital, LLC
Common Stock	08/19/2008	P	25,000	A	\$ 4.8134	4,766,188 <u>(1)</u> I	By advisory clients of Second Curve Capital, LLC

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.

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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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting 6 wher runner radicess	Director	10% Owner	Officer	Other			
SECOND CURVE CAPITAL LLC 237 PARK AVENUE 9TH FLOOR NEW YORK, NY 10017		X					
BROWN THOMAS K C/O SECOND CURVE CAPITAL, LLC 237 PARK AVENUE, 9TH FLOOR NEW YORK, NY 10017		X					
Signatures							
Second Curve Capital, LLC By: /s/ Thoma Brown	ıs K.	08/	19/2008				
**Signature of Reporting Person			Date				
/s/ Thomas K. Brown		08/	19/2008				
**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).
 - These securities may be deemed to be beneficially owned by Second Curve Capital, LLC, the investment manager of Second Curve Partners, LP, Second Curve Partners II, LP, Second Curve Partners International, Ltd., Second Curve Opportunity Fund, LP, Second Curve Opportunity Fund II, LP, Second Curve Opportunity Fund International, Ltd., Second Curve Vision Fund, LP, Second Curve
- (1) Vision Fund International, Ltd. and Thomas K. Brown, the managing member of Second Curve Capital, LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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