BROWN THOMAS K

Check this box

if no longer

subject to

Form 4 or

obligations

may continue.

See Instruction

Form 5

Form 4

November 24, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

Section 16.

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

2. Issuer Name and Ticker or Trading

PRIMUS GUARANTY LTD [PRS]

Symbol

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

SECOND CURVE CAPITAL LLC

	(Last)	(First) AVENUE, 9TH	(Middle) FLOOR	3. Date of (Month/E) 11/20/2	•	ransaction		- - 1	Director Officer (give t	X 10% itle Othe	
(Street)			Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person			
	NEW YOR	K, NY 10017							_X_ Form filed by More than One Reporting Person		
	(City)	(State)	(Zip)	Tabl	e I - Non-D	Derivative :	Secur	ities Acqu	ired, Disposed of,	or Beneficial	ly Owned
	1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8)		ed of (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	11/20/2008			P	33,880	A	\$ 0.4919	6,330,446 <u>(1)</u>	I	By advisory clients of Second Curve Capital, LLC
	Common Stock	11/20/2008			P	1,120	A	\$ 0.5088	6,331,556 (1)	I	By advisory clients of Second

Curve Capital,

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								LLC
Common Stock	11/21/2008	P	24,200	A	\$ 0.6429	6,355,766 <u>(1)</u>	I	By advisory clients of Second Curve Capital, LLC
Common Stock	11/21/2008	P	800	A	\$ 0.58	6,356,566 <u>(1)</u>	I	By advisory clients of Second Curve Capital, LLC
Common Stock	11/24/2008	P	24,200	A	\$ 0.6856	6,380,766 <u>(1)</u>	I	By advisory clients of Second Curve Capital, LLC
Common Stock	11/24/2008	P	800	A	\$ 0.73	6,381,566 <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.

SEC 1474

(9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	S	(Instr. 3 and 4)		Own
	Security				Acquired				Follo
					(A) or				Repo
					Disposed				Trans
					of (D)				(Instr
					(Instr. 3,				
					4, and 5)				

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Date Expiration Or Number Of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships						
	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/ Thomas K.
Brown
11/24/2008

**Signature of Reporting Person Date

/s/ Thomas K. Brown 11/24/2008

**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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