

Jasper Thomas W  
 Form 4  
 June 10, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Jasper Thomas W

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 06/08/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

6. Individual or Joint/Group Filing(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) | 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, \$0.08 par value per share | 06/08/2009                           |  | S                              |   | 1,570   | D  | \$ 2.85                           |
| Common Shares, \$0.08 par value per share | 06/08/2009                           |  | S                              |   | 1,800   | D  | \$ 2.84                           |

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|  |            |   |       |   |              |           |   |
|--|------------|---|-------|---|--------------|-----------|---|
| Common Shares,<br>\$0.08 par value per share | 06/08/2009 | S | 1,700 | D | \$<br>2.8418 | 1,066,777 | D |
| Common Shares,<br>\$0.08 par value per share | 06/08/2009 | S | 7,700 | D | \$ 2.85      | 1,059,077 | D |
| Common Shares,<br>\$0.08 par value per share | 06/08/2009 | S | 3,230 | D | \$ 2.86      | 1,055,847 | D |
| Common Shares,<br>\$0.08 par value per share | 06/08/2009 | S | 2,000 | D | \$ 2.87      | 1,053,847 | D |
| Common Shares,<br>\$0.08 par value per share | 06/09/2009 | S | 3,000 | D | \$ 2.75      | 1,050,847 | D |
| Common Shares,<br>\$0.08 par value per share | 06/09/2009 | S | 1,100 | D | \$ 2.76      | 1,049,747 | D |
| Common Shares,<br>\$0.08 par value per share | 06/09/2009 | S | 900   | D | \$<br>2.7667 | 1,048,847 | D |
| Common Shares,<br>\$0.08 par value per share | 06/09/2009 | S | 800   | D | \$ 2.77      | 1,048,047 | D |
| Common Shares,<br>\$0.08 par value per share | 06/09/2009 | S | 1,200 | D | \$ 2.78      | 1,046,847 | D |
|  | 06/09/2009 | S | 1,500 | D |              | 1,045,347 | D |

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|   |            |   |       |   |           |           |   |
|---|------------|---|-------|---|-----------|-----------|---|
| Common Shares, \$0.08 par value per share |            |   |       |   | \$ 2.7987 |           |   |
| Common Shares, \$0.08 par value per share | 06/09/2009 | S | 2,000 | D | \$ 2.8    | 1,043,347 | D |
| Common Shares, \$0.08 par value per share | 06/09/2009 | S | 1,500 | D | \$ 2.8107 | 1,041,847 | D |
| Common Shares, \$0.08 par value per share | 06/09/2009 | S | 1,500 | D | \$ 2.84   | 1,040,347 | D |
| Common Shares, \$0.08 par value per share | 06/09/2009 | S | 500   | D | \$ 2.85   | 1,039,847 | D |
| Common Shares, \$0.08 par value per share | 06/09/2009 | S | 1,000 | D | \$ 2.852  | 1,038,847 | D |
| Common Shares, \$0.08 par value per share | 06/09/2009 | S | 1,500 | D | \$ 2.8547 | 1,037,347 | D |
| Common Shares, \$0.08 par value per share | 06/09/2009 | S | 1,500 | D | \$ 2.88   | 1,035,847 | D |
| Common Shares, \$0.08 par value per share | 06/10/2009 | S | 2,700 | D | \$ 2.75   | 1,033,147 | D |
|   | 06/10/2009 | S | 400   | D | \$ 2.76   | 1,032,747 | D |

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|  |            |   |     |   |         |           |   |
|--|------------|---|-----|---|---------|-----------|---|
| Common Shares,<br>\$0.08 par value per share |            |   |     |   |         |           |   |
| Common Shares,<br>\$0.08 par value per share | 06/10/2009 | S | 600 | D | \$ 2.77 | 1,032,147 | D |
| Common Shares,<br>\$0.08 par value per share | 06/10/2009 | S | 400 | D | \$ 2.78 | 1,031,747 | D |
| Common Shares,<br>\$0.08 par value per share | 06/10/2009 | S | 100 | D | \$ 2.79 | 1,031,647 | D |
| Common Shares,<br>\$0.08 par value per share | 06/10/2009 | S | 200 | D | \$ 2.8  | 1,031,447 | D |
| Common Shares,<br>\$0.08 par value per share | 06/10/2009 | S | 100 | D | \$ 2.81 | 1,031,347 | D |
| Common Shares,<br>\$0.08 par value per share | 06/10/2009 | S | 18  | D | \$ 2.82 | 1,031,329 | D |
| Common Shares,<br>\$0.08 par value per share | 06/10/2009 | S | 400 | D | \$ 2.83 | 1,030,929 | D |

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

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(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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Jasper Thomas W<br>C/O PRIMUS ASSET MANAGEMENT, INC.<br>360 MADISON AVENUE, 23RD FLOOR<br>NEW YORK, NY 10017 | X             |           | Chief Executive Officer |       |

**Signatures**

Vincent B. Tritto, 06/10/2009  
Attorney-in-fact

\*\*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).

**Remarks:**

These sales are made pursuant to a pre-arranged sales plan entered into by Thomas W. Jasper with UBS Financial Services Inc.

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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