

PRIMUS GUARANTY LTD  
 Form 144  
 May 19, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**  
 OMB Number: 3235-0101  
 Expires: December 31, 2006  
 Estimated average burden  
 hours per response . . . . 4.47

**FORM 144**

**NOTICE OF PROPOSED SALE OF SECURITIES**

**SEC USE ONLY**  
**DOCUMENT SEQUENCE NO.**

**PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

**ATTENTION:** Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker. **CUSIP NUMBER**

1(a) NAME OF ISSUER (Please type or print) (b) IRS IDENT. NO. (c) S.E.C. FILE NO. **WORK LOCATION**

Primus Guaranty, Ltd.

Not required 001-32307

1(d) ADDRESS OF ISSUER STREET CITY STATE ZIP CODE (e) TELEPHONE NO.  
 Clarendon House 2 Church Street Hamilton HM11 Bermuda 441 AREA CODE NUMBER  
 296 -0519

2(a) NAME OF PERSON FOR WHOSE (b) IRS IDENT. NO. (c) RELATIONSHIP (d) ADDRESS STREET CITY STATE ZIP CODE

ACCOUNT THE SECURITIES TO ISSUER

ARE TO BE SOLD

CalPERS/PCG Corporate Partners, LLC 33-095-1436 n/a 1200 Prospect Street, Suite 200 La Jolla CA 92037

*INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

3(a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)	(g)
Title of the	Name and Address of Each Broker Through	Class of Securities To Be Sold	Number of Shares or Other Units To Be Sold	Aggregate Market Value	Number of Shares or Other Units Outstanding	Approximate Date of Sale	Name of Each Securities Exchange
Common	Bear, Stearns & Co. Inc.		432,000	\$4,968,000	43,285,017	5/18/06	NYSE

Bear, Stearns Securities Corp.

383 Madison Avenue

New York, NY 10179

**INSTRUCTIONS:**

1. (a) Name of issuer  
(b) Issuer's I.R.S. Identification Number  
(c) Issuer's S.E.C. file number, if any  
(d) Issuer's address, including zip code  
  
(e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold  
(b) Such person's I.R.S. identification number, if such person is an entity  
(c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)  
(d) Such person's address, including zip code
3. (a) Title of the class of securities to be sold  
(b) Name and address of each broker through whom the securities are intended to be sold  
(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)  
  
(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice  
  
(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer  
  
(f) Approximate date on which the securities are to be sold  
(g) Name of each securities exchange, if any, on which the securities are intended to be sold

**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 control number.**

**TABLE I SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold*

*and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

Title of the Class Common	Date you Acquired 3/14/02	Nature of Acquisition Transaction Purchase	Name of Person from Whom Acquired (If gift, also give date donor acquired) Primus Guaranty, Ltd	Amount of Securities Acquired 1,200,000 Series A Preferred Shares Converted to 5,791,505 Common Shares	Date of Payment 3/14/02	Nature of Payment Cash
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**INSTRUCTIONS:** If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

**TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
N/A				

**REMARKS:**

**INSTRUCTIONS:**

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

5/18/06

**ATTENTION:**

*The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.*

CalPERS/PCG Corporate Partners, LLC

DATE OF NOTICE

by: PCG Corporate Partners Investments LLC, Its Manager

by: Pacific Corporate Group Holdings, LLC, Its Managing Member

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Stephen J. Moseley

Managing Director

/s/ STEPHEN MOSELEY

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(SIGNATURE)

*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.*

*Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**