

PRIMUS GUARANTY LTD

Form 4/A

January 31, 2008

FORM 4

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

OMB APPROVAL

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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 *
LUSARDI ROBERT R

(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)
08/13/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
08/14/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Shares, par value \$.08 per share	08/13/2007		P		2,300	A	\$ 9.5	28,990 <u>(1)</u> <u>(2)</u> D
Common Shares, par value \$.08 per share	08/14/2007		P		400	A	\$ 9.335	29,390 <u>(1)</u> <u>(2)</u> D
Common Shares, par	08/14/2007		P		2,000	A	\$ 9.399	31,390 <u>(1)</u> <u>(2)</u> D

value \$.08
per share

Common
Shares, par
value \$.08
per share

08/14/2007

P

2,000 A

\$
9.3965

33,390 (1) (2)

D

Common
Shares, par
value \$.08
per share

08/14/2007

P

2,000 A

\$ 9.397

35,390 (1) (2)

D

Common
Shares, par
value \$.08
per share

08/14/2007

P

1,300 A

\$ 9.4

36,690 (1) (2)

D

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. 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 Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LUSARDI ROBERT R
C/O PRIMUS ASSET MANAGEMENT, INC.
360 MADISON AVENUE, 23RD FLOOR
NEW YORK, NY 10017

X

Signatures

/s/ Robert R. Lusardi

01/29/2008

__Signature of Reporting Person

Date

/s/ Howard Yaruss by power of
attorney

01/29/2008

__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).
- (1) The original Form 4, filed on August 14, 2007, incorrectly stated the amount of securities beneficially owned.
- (2) The total amount of securities beneficially owned includes 7,890 deferred common shares deliverable to Reporting Person upon the date that he leaves the board of directors.

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.