Hartlage Thomas Form 4 March 01, 2011

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

OMB

OMB APPROVAL

3235-0287

0.5

Estimated average burden hours per response...

Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * Hartlage Thomas

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

below)

(Last)

(City)

(First)

(Middle)

PRIMUS GUARANTY LTD [PRS]

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

03/01/2011

X_ Director

10% Owner Officer (give title Other (specify

C/O PRIMUS ASSET MANAGEMENT, INC., 360 MADISON AVENUE, 25TH **FLOOR**

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10017

1.Title of 2. Transaction Date 2A. Deemed 3. Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (Instr. 3) Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or (D) Code Amount

(Zip)

4. Securities Acquired 5. Amount of

Price

\$4.2

(1)

\$

(2) \$

\$

Α

Α

Α

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

5,500 (5)

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

Deferred 03/01/2011 Shares

03/01/2011

(State)

Α

Α

3,387

2,976

3.69 $5,500^{(5)}$

D

D

Deferred Shares

Deferred

Deferred

Shares

03/01/2011

2,741 A

4.56 $8,241 \frac{(5)}{1}$ (3)

D

D

2,460 03/01/2011 Α

 $10,701 \stackrel{(5)}{=}$

5.08 Shares (4)

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivating Security (Instr. 3)	ve Conversion or Exercise	3. Transaction Date (Month/Day/Year)		4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed			7. Title Amou Under Securi (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
					of (D) (Instr. 3, 4, and 5)	Date	Expiration Date	Amount or			
					(A) (D)	Exercisable		Title	Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Hartlage Thomas C/O PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10017



Signatures

Vincent B. Tritto, 03/01/2011 attorney-in-fact

**Signature of Reporting Person

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).

Price reflects the closing price as of March 31, 2010 pursuant to the compensation arrangement with directors. In accordance with his employer's corporate policies or procedures, the reporting person ceded beneficial ownership of these 2,976 deferred shares awarded to him as director compensation to Transamerica Life Insurance Company. Such shares ceded to Transamerica Life Insurance Company are fully vested in the hands of such transferee.

Reporting Owners 2

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- Price reflects the closing price as of June 30, 2010 pursuant to the compensation arrangement with directors. In accordance with his employer's corporate policies or procedures, the reporting person ceded beneficial ownership of these 3,387 deferred shares awarded to him as director compensation to Transamerica Life Insurance Company. Such shares ceded to Transamerica Life Insurance Company are fully vested in the hands of such transferee.
- (3) Price reflects the closing price as of September 30, 2010 pursuant to the compensation arrangement with directors.
- (4) Price reflects the closing price as of December 31, 2010 pursuant to the compensation arrangement with directors.
 - The total number of deferred shares beneficially owned by the reporting person excludes 64,952 deferred shares of which the reported person has ceded beneficial ownership to Transamerica Life Insurance Company in accordance with such policies or procedures,
- (5) consisting of 58,589 deferred shares granted prior to the date of the awards reported herein, the 2,976 deferred shares reported in the first line of Table I and the 3,387 deferred shares reported in the second line of Table I hereof. Such shares ceded to Transamerica Life Insurance Company are fully vested in the hands of such transferee.

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.