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PRIMUS G Form 4 March 01, 2	UARANTY LTD											
										OMB APPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287			
Check th	aer.									January 31,		
if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). STATEMENT OF CHANGES IN BENEFICIAL OW SECURITIES Filed pursuant to Section 16(a) of the Securities Exchanges Section 17(a) of the Public Utility Holding Company Act of 19 1(b).						xchang / Act o	Estimated average burden hours per response 0.8 age Act of 1934, of 1935 or Section					
(Print or Type)	Responses)											
1. Name and Address of Reporting Person _ 2. Issuer ESPOSITO MICHAEL P JR Symbol				uer Name and Ticker or Trading I US GUARANTY LTD [PRS] of Earliest Transaction				5. Relationship of Reporting Person(s) to Issuer				
								(Check all applicable)				
C/O PRIMI MANAGEI MADISON FLOOR	Month/Day/Year))3/01/2011					X_ Director 10% Owner Officer (give title Other (specify below) below)						
(Street) 4. If Amendment, Date O Filed(Month/Day/Year)				-	Original 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				erson			
NEW YOR	K, NY 10017							Person	fore than one R	porting		
(City)	(State)	(Zip)	Table I -	Non-D	erivative S	Secur	ities Acc	quired, Disposed of	f, or Beneficial	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution D any (Month/Day,	ate, if Tra Co	3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or				Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Deferred Shares	03/01/2011		Co A		Amount 2,976	(D) A	Price \$ 4.2 (1)		D			
Deferred Shares	03/01/2011		A	Ą	3,387	A	\$ 3.69 (2)	154,768	D			
Deferred Shares	03/01/2011		A	A	2,741	А	\$ 4.56 (3)	157,509	D			
Deferred	03/01/2011		A	A	2,460	А	\$	159,969	D			

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Shares

5.08 (4)

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.

 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. Transact Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	Date	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				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			
ESPOSITO MICHAEL P JR C/O PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10017	х						
Signatures							
Vincent B. Tritto, attorney-in-fact 03/01/20	011						

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).

(1) Price reflects the closing price as of March 31, 2010 pursuant to the compensation arrangement with directors.

(2) Price reflects the closing price as of June 30, 2010 pursuant to the compensation arrangement with directors.

Date

(3) Price reflects the closing price as of September 30, 2010 pursuant to the compensation arrangement with directors.

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(4) Price reflects the closing price as of December 31, 2010 pursuant to the compensation arrangement with 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.