

BROWN THOMAS K
 Form 4/A
 November 26, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
SECOND CURVE CAPITAL LLC

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 237 PARK AVENUE, 9TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/20/2008

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

NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)
 11/24/2008

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/20/2008 | | P | 33,880 A | \$ 0.4919 | 6,330,446 ⁽¹⁾ I | By advisory clients of Second Curve Capital, LLC |
| Common Stock | 11/20/2008 | | P | 1,120 A | \$ 0.5088 ⁽²⁾ | 6,331,566 ⁽¹⁾ I | By advisory clients of Second Curve Capital, |

| | | | | | | | | |
|--------------|------------|---|--------|---|-----------|--------------------------|---|---|
| Common Stock | 11/21/2008 | P | 24,200 | A | \$ 0.6429 | 6,355,766 ⁽¹⁾ | I | LLC By advisory clients of Second Curve Capital, LLC |
| Common Stock | 11/21/2008 | P | 800 | A | \$ 0.58 | 6,356,566 ⁽¹⁾ | I | By advisory clients of Second Curve Capital, LLC |
| Common Stock | 11/24/2008 | P | 24,200 | A | \$ 0.6856 | 6,380,766 ⁽¹⁾ | I | By advisory clients of Second Curve Capital, LLC |
| Common Stock | 11/24/2008 | P | 800 | A | \$ 0.73 | 6,381,566 | I | By advisory clients of Second Curve Capital, LLC |

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.

SEC 1474
(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 Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

| | | | | |
|------|-------------|------------|-------|--------|
| | Date | Expiration | Title | Amount |
| | Exercisable | Date | | or |
| | | | | Number |
| Code | V | (A) | (D) | of |
| | | | | Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SECOND CURVE CAPITAL LLC 237 PARK AVENUE 9TH FLOOR NEW YORK, NY 10017 | | X | | |
| BROWN THOMAS K C/O SECOND CURVE CAPITAL, LLC 237 PARK AVENUE, 9TH FLOOR NEW YORK, NY 10017 | | X | | |

Signatures

| | |
|---|------------|
| Second Curve Capital, LLC, By: /s/ Thomas K. Brown | 11/26/2008 |
| **Signature of Reporting Person | Date |
| /s/ Thomas K. Brown | 11/26/2008 |
| **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).

These securities may be deemed to be beneficially owned by Second Curve Capital, LLC, the investment manager of Second Curve Partners, LP, Second Curve Partners II, LP, Second Curve Partners International, Ltd., Second Curve Opportunity Fund, LP, Second Curve Opportunity Fund II, LP, Second Curve Opportunity Fund International, Ltd., Second Curve Vision Fund, LP, Second Curve

(1) Vision Fund International, Ltd. and Thomas K. Brown, the managing member of Second Curve Capital, LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2) This Form 4 Amendment is being filed to reflect the fact that there was an error in reporting the number of securities beneficially owned on November 20, 2008. The correct number of securities beneficially owned was 6,331,566, not 6,331,556 as was previously reported.

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.