#### **BROWN THOMAS K**

Form 4 April 12, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

**OMB APPROVAL** 

Number:

3235-0287

Expires:

January 31, 2005

0.5

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response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** 

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SECOND CURVE CAPITAL LLC			2. Issuer Name <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)			PRIMUS GUARANTY LTD [PRS]  3. Date of Earliest Transaction			(Check all applicable)		
, ,	AVENUE, 9TH	ŕ	(Month/D 04/08/20	ay/Year)		Director Officer (give below)	title Other	
(Street)			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check		
NEW YORI	K, NY 10017		Filed(Mon	th/Day/Year	)	Applicable Line) Form filed by C _X_ Form filed by I		
NEW TOK	K, N1 10017					Person		
(City)	(State)	(Zip)	Table	e I - Non-D	erivative Securities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		med on Date, if	3. Transaction Code	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature Indirect Beneficia

(City)	(State) (	Zip) Table	e I - Non-D	erivative S	ecurit	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. Transactic Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price			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	04/08/2011		P	10,000	` /	\$ 5.01	6,471,485 <u>(1)</u>	I	By advisory clients of Second Curve Capital

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.

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

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc			le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amou	ant of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr	. 3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A4		
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Z.ici ciodole	2 4.10		of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
<b>Fg</b>	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	04/12/2011		
**Signature of Reporting Person	Date		
/s/ Thomas K. Brown	04/12/2011		
**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 and Thomas K. Brown. Second Curve Capital, LLC is 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.,

(1) Second Curve Vision Fund, LP, Second Curve Vision Fund International, Ltd. Thomas K. Brown is 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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