

Jasper Thomas W
Form 4
August 26, 2009

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 *
Jasper Thomas W

(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)

08/24/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

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, \$0.08 par value per share	08/24/2009		M		125,000	A	\$ 3.61
Common Shares, \$0.08 par value per share	08/24/2009		F		46,850	D	\$ 3.61

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Common Shares, \$0.08 par value per share ⁽¹⁾	08/24/2009	S	13,200	D	\$ 3.7	931,997	D
Common Shares, \$0.08 par value per share ⁽¹⁾	08/24/2009	S	18,000	D	\$ 3.75	913,997	D
Common Shares, \$0.08 par value per share ⁽¹⁾	08/25/2009	S	500	D	\$ 3.8	913,497	D
Common Shares, \$0.08 par value per share ⁽¹⁾	08/26/2009	S	5,599	D	\$ 3.8	907,898	D

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

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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 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Performance Shares	\$ 3.61	08/21/2009		M	125,000	08/21/2009 01/29/2012	Common Shares, \$0.08 par value per share 125,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jasper Thomas W C/O PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NY 10017	X		Chief Executive Officer	

Signatures

Vincent B. Tritto,
attorney-in-fact

08/26/2009

__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) These sales are made pursuant to a pre-arranged sales plan entered into by Thomas W. Jasper with UBS Financial Services Inc. on May 22, 2009 pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934. Pursuant to the plan, Mr. Jasper will sell a portion of his Primus Guaranty, Ltd. common shares during a six-month period beginning in June 2009 if certain price thresholds are met. Mr. Jasper is utilizing Rule 10b5-1 in order to make planned sales over a period of ti

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

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