

PRIMUS GUARANTY LTD  
Form 8-K  
November 12, 2010

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 10, 2010**

**PRIMUS GUARANTY, LTD.**

(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other Jurisdiction of  
Incorporation)

**001-32307**

(Commission File Number)

**98-0402357**

(IRS Employer Identification No.)

**Clarendon House**

**2 Church Street**

**Hamilton HM 11, Bermuda**

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **441-296-0519**

**Not Applicable**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On November 10, 2010, Primus Guaranty, Ltd. (the Registrant ) issued a press release announcing the exposure its subsidiary, Primus Financial Products, LLC, had with respect to Ambac Financial Group, Inc. The foregoing description is qualified in its entirety by reference to the Press Release dated November 10, 2010, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K. The exhibit shall not be deemed to be filed for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing by the Registrant under the U.S. Securities Act of 1933, as amended.

2

2

---

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

Exhibit No.	Description
99.1	Press Release dated November 10, 2010 issued by the Registrant.

3

3

---

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PRIMUS GUARANTY, LTD.

By: /S/ Vincent B. Tritto  
Vincent B. Tritto  
General Counsel  
(Duly Authorized Officer)

Date: November 10, 2010

4

4

---

Index to Exhibits

Exhibit No.	Description
99.1	Press Release dated November 10, 2010 issued by the Registrant.
	5
	5