

PRIMUS GUARANTY LTD
Form 4
January 31, 2008

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 *
ESPOSITO MICHAEL P JR

(Last) (First) (Middle)

435 L'AMBIANCE DRIVE, SUITE 706

(Street)

LONGBOAT KEY, FL 34228-8908

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRIMUS GUARANTY LTD [PRS]

3. Date of Earliest Transaction (Month/Day/Year)
01/29/2008

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)

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Deferred Shares	01/29/2008		A		503 A \$ 12.3 (1)	90,503 (5)	D
Deferred Shares	01/29/2008		A		1,154 A 10.72 (2)	91,657 (5)	D
Deferred Shares	01/29/2008		A		1,176 A 10.52 (3)	92,833 (5)	D
Deferred Shares	01/29/2008		A		1,766 A \$ 7.01 (4)	94,599 (5)	D

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- (5) Excludes 14,901,482 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd., as to which Mr. Esposito disclaims beneficial ownership.

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.