

PRIMUS GUARANTY LTD
Form 3
February 04, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â TRITTO VINCENT</p> <p>(Last) (First) (Middle)</p> <p>C/O PRIMUS ASSET MANAGEMENT INC.,Â 360 MADISON AVENUE, 25TH FLOOR</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10017</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/02/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PRIMUS GUARANTY LTD [PRS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>General Counsel</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares, par value \$0.08 per share	43,256	D	Â
Common Shares, par value \$0.08 per share	62,824 ⁽¹⁾	D	Â
Common Shares, par value \$0.08 per share	115,467 ⁽²⁾	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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These performance shares vest according to share price achievement if, on or prior to December 31, 2013, the closing market price of the common shares equals or exceeds the specified price targets for each of 30 trading days during any 45 consecutive trading day period.

- (4) These price targets are: \$8.25 (which would result in 30,000 shares vesting) and \$9.00 (which would result in an additional 60,000 shares vesting). Additionally, if the reporting person remains employed with Primus Asset Management, Inc., a subsidiary of the issuer, through December 31, 2013, with respect to performance shares that have not vested on or prior to December 31, 2013, such performance shares will vest if such price targets are met during the period from January 1, 2014 through December 31, 2014.

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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