

Jasper Thomas W  
 Form 4  
 September 15, 2010

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

C/O PRIMUS ASSET MANAGEMENT, INC., 360 MADISON AVENUE, 23RD FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 09/13/2010

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10017

(City) (State) (Zip)

**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. Code	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares, par value \$0.08 per share	09/13/2010		S		4,000	D	\$ 4.25
					109,523	I	
Common Shares, par value \$0.08 per share	09/13/2010		S		3,883	D	\$ 4.26
					105,640	I	
Common Shares, par	09/13/2010		S		1,300	D	\$ 4.27
					104,340	I	

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value \$0.08  
per share

Common Shares, par value \$0.08 per share	09/14/2010	S	4,951	D	\$ 4.4	99,389	I	By trust.
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Common Shares, par value \$0.08 per share	09/14/2010	S	5,050	D	\$ 4.42	94,339	I	By trust.
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Common Shares, par value \$0.08 per share	09/14/2010	S	<u>1,361</u> (1)	D	\$ 4.45	840,212	D	
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Common Shares, par value \$0.08 per share	09/15/2010	S	<u>11,868</u> (1)	D	\$ 4.45	828,344	D	
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## 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

09/15/2010

\_\_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 19, 2010 pursuant to Rule 10b5-1A 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 May 2010 if certain price thresholds are met. Mr. Jasper is utilizing Rule 10b5-1A in order to make planned sales over a period of time.

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.