Gerosa Christopher N. Form 4 March 03, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number: January 31,

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Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type R	Responses)						
1. Name and Address of Reporting Person ** Gerosa Christopher N.			2. Issuer Name and Ticker or Trading Symbol PRIMUS GUARANTY LTD [PRS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	,			
C/O PRIMU MANAGEM MADISON : FLOOR	MENT, INC,		(Month/Day/Year) 03/01/2011	Director 10% Owner Officer (give title Other (specify below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YORK	Z NIX 1001/	-	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

Person

NEW YORK, NY 10017

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securi	ities Acc	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transactio Code (Instr. 8)	4. Securities Acquired on(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)	
Common Shares, par value \$0.08 per share	03/01/2011		Code V	Amount 37	` /	Price \$ 4.93	32,639 <u>(1)</u>	D	
Common Shares, par value \$0.08 per share	03/01/2011		P	663	A	\$ 4.95	33,302 (1)	D	
Common Shares, par	03/01/2011		P	1,200	A	\$ 4.96	34,502 (1)	D	

value \$0.08 per share

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	per Expiration Date		Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration		Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Gerosa Christopher N. C/O PRIMUS ASSET MANAGEMENT, INC 360 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10017

Chief Financial Officer

Signatures

Vincent B. Tritto, 03/03/2011 attorney-in-fact

**Signature of Reporting Person

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).

The reporting person is the beneficial owner of 15,578 restricted stock units ("RSUs"). Under the terms of the RSUs, the reporting (1) person's right to receive 10,039 common shares and 5,539 common shares will vest on February 1, 2012 and February 1, 2013, respectively.

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

Reporting Owners 2

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