

HUNT JAMES KELSO  
 Form 4  
 November 10, 2005

**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 \*  
**HUNT JAMES KELSO**

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)

**C/O BISON CAPITAL ASSET MANAGEMENT, LLC, 100 WILSHIRE BOULEVARD, SUITE 1230**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/09/2005**

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

(Street)

**SANTA MONICA, CA 90401**

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

(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. 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	(A) or (D)	Price
Deferred Shares	11/09/2005		A		259	A	\$ 14.48 (1)
Deferred Shares	11/09/2005		A		345	A	\$ 10.88 (2)
Deferred Shares	11/09/2005		A		2,887	A	\$ 10.39 (3)



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