

Claiden Richard
 Form 4
 September 09, 2011

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 *
 Claiden Richard

(Last) (First) (Middle)

C/O PRIMUS ASSET
 MANAGEMENT, INC, 360
 MADISON AVENUE, 25TH
 FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

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

09/08/2011

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)

Chief Executive Officer

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares, par value \$0.08 per share	09/08/2011		S		20,232	D	\$ 5.72 385,050
Common Shares, par value \$0.08 per share	09/08/2011		S		100	D	\$ 5.725 385,950
Common Shares, par	09/08/2011		P		20,132	A	\$ 5.72 406,082

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value \$0.08
per share

Common

Shares, par
value \$0.08
per share

09/08/2011

P

200

A

\$ 5.67

406,282 ⁽¹⁾
(2)

D

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 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 Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Claiden Richard C/O PRIMUS ASSET MANAGEMENT, INC 360 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10017	X		Chief Executive Officer	

Signatures

Vincent B. Tritto,
attorney-in-fact 09/09/2011

**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).

- The transactions reported on this Form 4 are matchable under Section 16(b) of the Securities Exchange Act of 1934. The reporting person
- (1) has agreed to pay to the Company, upon settlement of the sales, \$10.50, representing the full amount of the profit realized in connection with the short-swing transactions.
 - (2) The transactions reported on this Form 4 reflect the sale of 20,332 shares sold from the reporting person's personal account, all of which were subsequently purchased for the reporting person's individual retirement account.

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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