Hartlage Thomas Form 4 January 29, 2009

## FORM 4

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

Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instruction 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(b).

(Last)

1. Name and Address of Reporting Person \* Hartlage Thomas

(Middle)

C/O AEGON STRUCTURED PRODUCTS, INC., 400 WEST MARKET STREET

(Street)

(First)

LOUISVILLE, KY 40202

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

3. Date of Earliest Transaction (Month/Day/Year) 01/28/2009

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

**OMB APPROVAL** 

**OMB** Number:

3235-0287 January 31,

Expires:

2005 Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_X\_\_ Director 10% Owner

Officer (give title \_ Other (specify

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
D.C. I			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)					
Deferred Shares	01/28/2009		A	3,492	A	3.58 (1)	5,500 <u>(5)</u>	D				
Deferred Shares	01/28/2009		A	4,296	A	\$ 2.91 (2)	5,500 (5)	D				
Deferred Shares	01/28/2009		A	4,771	A	\$ 2.62 (3)	5,500 (5)	D				
Deferred	01/28/2009		A	10,965	A	\$	5,500 (5)	D				

Shares 1.14 (4)

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.

SEC 1474

(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. orNumber	6. Date Exerc Expiration D		7. Title Amour		8. Price of Derivative	9. Nu Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired					Follo	
					(A) or						Repo
					Disposed						Trans
					of (D)					(Instr	
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date Exercisable	Expiration Date		Number		
									of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

#### Relationships

Reporting Owner Name / Address

Director  $\frac{10\%}{\text{Owner}}$  Officer Other

Hartlage Thomas

C/O AEGON STRUCTURED PRODUCTS, INC.

**400 WEST MARKET STREET** 

LOUISVILLE, KY 40202

## **Signatures**

Thomas Hartlage Vincent Tritto by power of attorney 01/28/2009

\*\*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) Price reflects the closing price as of March 31, 2008 pursuant to compensation arrangement with directors.
- (2) Price reflects the closing price as of June 30, 2008 pursuant to compensation arrangement with directors.

Reporting Owners 2

X

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- (3) Price reflects the closing price as of September 30, 2008 pursuant to compensation arrangement with directors.
- (4) Price reflects the closing price as of December 31, 2008 pursuant to compensation arrangement with directors.
  - Excludes 38,307 deferred shares, awarded to the Reporting Person as director compensation and payable only upon completion of his
- (5) board service, as to which the Reporting Person, consistent with his employers corporate practice, has ceded beneficial ownership to Transamerica Life Insurance Company.

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.