Edgar Filing: PRIMUS GUARANTY LTD - Form 3

PRIMUS GUARANTY LTD

Form 3

May 12, 2006

FORM 3

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

OMB APPROVAL

OMB Number:

3235-0104

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement PRIMUS GUARANTY LTD [PRS] A Truett Charles B (Month/Day/Year) 05/03/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) PRIMUS ASSET (Check all applicable) MANAGEMENT, INC., C/O 360 MADISON AVENUE. 10% Owner Director 23RD FLOOR _X__ Officer Other (give title below) (specify below) (Street) 6. Individual or Joint/Group Head of Portfolio Management Filing(Check Applicable Line) _X_ Form filed by One Reporting Person NEW YORK, NYÂ 10017 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) (Instr. 5) Form: Direct (D) or Indirect (Instr. 5) Â Common Shares, par value \$.08 per share 41,643 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not

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

required to respond unless the form displays a

currently valid OMB control number.

6. Nature of Indirect 3. Title and Amount of 1. Title of Derivative Security 2. Date Exercisable and 5. **Expiration Date** Securities Underlying Beneficial (Instr. 4) Conversion Ownership (Month/Day/Year) Derivative Security or Exercise Form of Ownership

Edgar Filing: PRIMUS GUARANTY LTD - Form 3

			(Instr. 4)		Price of	Derivative	(Instr. 5)	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)		
Options to Purchase Common Shares	09/29/2004	10/05/2011	Common Shares, par value \$.08 per share	23,438	\$ 6.93	D	Â	
Options to Purchase Common Shares	09/29/2004	10/05/2011	Common Shares, par value \$.08 per share	20,313	\$ 9.76	D	Â	
Options to Purchase Common Shares	10/05/2005	10/05/2011	Common Shares, par value \$.08 per share	6,250	\$ 13.5	D	Â	
Options to Purchase Common Shares	02/15/2006	02/15/2013	Common Shares, par value \$.08 per share	4,688	\$ 6.93	D	Â	
Options to Purchase Common Shares	10/05/2006	10/05/2011	Common Shares, par value \$.08 per share	6,250	\$ 13.5	D	Â	
Options to Purchase Common Shares	02/15/2007	02/15/2013	Common Shares, par value \$.08 per share	9,375	\$ 6.93	D	Â	
Options to Purchase Common Shares	02/15/2007	02/15/2014	Common Shares, par value \$.08 per share	10,156	\$ 9.76	D	Â	
Options to Purchase Common Shares	02/15/2007	02/02/2013	Common Shares, par value \$.08 per share	8,100	\$ 12.74	D	Â	
	10/05/2007	10/05/2011		6,250	\$ 13.5	D	Â	

Edgar Filing: PRIMUS GUARANTY LTD - Form 3

Options to Purchase Common Shares			Common Shares, par value \$.08 per share				
Options to Purchase Common Shares	02/15/2008	02/15/2014	Common Shares, par value \$.08 per share	10,156	\$ 9.76	D	Â
Options to Purchase Common Shares	02/15/2008	02/02/2013	Common Shares, par value \$.08 per share	8,100	\$ 12.74	D	Â
Options to Purchase Common Shares	10/05/2008	10/05/2011	Common Shares, par value \$.08 per share	6,250	\$ 13.5	D	Â
Options to Purchase Common Shares	02/15/2009	02/02/2013	Common Shares, par value \$.08 per share	8,100	\$ 12.74	D	Â
Options to Purchase Common Shares	02/15/2010	02/02/2013	Common Shares, par value \$.08 per share	8,100	\$ 12.74	D	Â
Restricted Share Units	02/15/2007	(1)	Common Shares, par value \$.08 per share	13,252 (2)	\$ <u>(1)</u>	D	Â
Restricted Share Units	02/15/2008	(1)	Common Shares, par value \$.08 per share	8,027 (2)	\$ <u>(1)</u>	D	Â
Restricted Share Units	02/15/2009	(1)	Common Shares, par value \$.08 per share	4,850 (2)	\$ <u>(1)</u>	D	Â

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Truett Charles B

PRIMUS ASSET MANAGEMENT, INC. C/O 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NYÂ 10017

Head of Portfolio Management Â

Signatures

Charles B.

Truett

05/12/2006

**Signature of

Date

Reporting Person

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 5(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) Not applicable.
- (2) Upon their vesting, restricted share units convert to the right to receive common shares.

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.

Reporting Owners 4