PRIMUS GUARANTY LTD

Form 4 October 02, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

> X 10% Owner Other (specify

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

obligations

1(b).

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person * TRANSAMERICA LIFE

INSURANCE CO

Deferred

Shares (1)

(First) (Last)

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

3. Date of Earliest Transaction

(Month/Day/Year) 09/29/2006

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

C/O AEGON USA INVESTMENT MANAGEMENT LLC, 4333 EDGEWOOD ROAD N.E.

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

CEDAR RAPIDS, IA 52499-5335

(City) (State) (Zip)

09/29/2006

(Middle)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1. Title of Security (Month/Day/Year) Execution Date, if (Instr. 3)

(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 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount (D)

Price J 310 A

(A)

12.11

 $6,846 \frac{(2)}{}$

D

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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	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	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		
						Date Exercisable	Expiration e Date		or		
								Title	Number		
						Lacicisable			of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

TRANSAMERICA LIFE INSURANCE CO C/O AEGON USA INVESTMENT MANAGEMENT LLC 4333 EDGEWOOD ROAD N.E. CEDAR RAPIDS, IA 52499-5335

X

Signatures

Reporting Person

R. Michael

Slaven 10/02/2006

**Signature of 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).
- Includes 310 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., under the Primus Guaranty, Ltd. 2004 Stock Incentive Plan on September 29, 2006 based on the market closing price of \$12.11 per common share on that day. The Deferred Shares become payable upon completion of Mr. Hartlages board service. Mr. Hartlage ceded beneficial ownership of such shares to Transamerica Life Insurance Company.
- Excludes 5,582,585 Common Shares, par value \$.08 per share, directly beneficially owned by 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.

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