#### **BROWN THOMAS K**

Form 4

February 20, 2008

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 3235-0287

**OMB APPROVAL** 

Number:

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

PRIMUS GUARANTY LTD [PRS]

3. Date of Earliest Transaction

Symbol

(Middle)

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

SECOND CURVE CAPITAL LLC

(First)

	(====)	(= ====)	(Month/I	)ov/Veer)	unsaction			Director	_X_ 10%	6 Owner	
	405 LEXING FLOOR	GTON AVENUE	•	(Month/Day/Year) 02/15/2008				Officer (give below)		er (specify	
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person			
	NEW YORK	K, NY 10174						_X_Form filed by More than One Reporting Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										ly 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. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
	Common Stock	02/15/2008	02/21/2008	Р	25,000	A	\$ 3.96	4,723,020 <u>(1)</u>	I	By advisory clients of Second Curve Capital, LLC	
	Common Stock	02/19/2008	02/22/2008	P	65,000	A	\$ 4.11	4,788,040 <u>(1)</u>	I	By advisory clients of Second Curve	

Capital, LLC

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Tit. Amou Under Secur (Instr	ınt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Reporting owner runner runners	Director	10% Owner	Officer	Other		
SECOND CURVE CAPITAL LLC 405 LEXINGTON AVENUE 52ND FLOOR NEW YORK, NY 10174		X				
BROWN THOMAS K C/O SECOND CURVE CAPITAL, LLC 405 LEXINGTON AVENUE, 52ND FLOOR NEW YORK, NY 10174	X					
Signatures						
Second Curve Capital, LLC, By: /s/ Thomas K. Brown		02/20/2008				
**Signature of Reporting Person		Date				
/s/ Thomas K. Brown	02/20/2008					
**Signature of Reporting Person		Date				

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### **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).
  - These securities may be deemed to be beneficially owned by Second Curve Capital, LLC the investment manager of Second Curve Partners, LP, Second Curve Partners II, LP, Second Curve Partners International, Ltd., Second Curve Opportunity Fund, LP, Second Curve Opportunity Fund II, LP, Second Curve Opportunity Fund III, LP, Second Curve Opp
- (1) Vision Fund International, Ltd. and Thomas K. Brown, the managing member of Second Curve Capital, LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.