

Hartlage Thomas  
Form 4  
March 01, 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 \*  
Hartlage Thomas

(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)

03/01/2011

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)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Deferred Shares	03/01/2011		A		2,976	A	\$ 4.2 (1) 5,500 (5) D
Deferred Shares	03/01/2011		A		3,387	A	\$ 3.69 (2) 5,500 (5) D
Deferred Shares	03/01/2011		A		2,741	A	\$ 4.56 (3) 8,241 (5) D
Deferred Shares	03/01/2011		A		2,460	A	\$ 10,701 (5) D

Shares 5.08  
(4)

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 Beneficially Owned Following Transaction (Instr. 6)
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## Reporting Owners

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

## Signatures

Vincent B. Tritto, 03/01/2011  
attorney-in-fact

    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, 2010 pursuant to the compensation arrangement with directors. In accordance with his employer's corporate policies or procedures, the reporting person ceded beneficial ownership of these 2,976 deferred shares awarded to him as director compensation to Transamerica Life Insurance Company. Such shares ceded to Transamerica Life Insurance Company are fully vested in the hands of such transferee.

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- Price reflects the closing price as of June 30, 2010 pursuant to the compensation arrangement with directors. In accordance with his employer's corporate policies or procedures, the reporting person ceded beneficial ownership of these 3,387 deferred shares awarded to him as director compensation to Transamerica Life Insurance Company. Such shares ceded to Transamerica Life Insurance Company are fully vested in the hands of such transferee.
- (2)
  - (3) Price reflects the closing price as of September 30, 2010 pursuant to the compensation arrangement with directors.
  - (4) Price reflects the closing price as of December 31, 2010 pursuant to the compensation arrangement with directors.

- The total number of deferred shares beneficially owned by the reporting person excludes 64,952 deferred shares of which the reported person has ceded beneficial ownership to Transamerica Life Insurance Company in accordance with such policies or procedures,
- (5) consisting of 58,589 deferred shares granted prior to the date of the awards reported herein, the 2,976 deferred shares reported in the first line of Table I and the 3,387 deferred shares reported in the second line of Table I hereof. Such shares ceded to Transamerica Life Insurance Company are fully vested in the hands of such transferee.

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.