

XL CAPITAL LTD  
Form 4  
May 31, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
XL CAPITAL LTD

(Last) (First) (Middle)

XL HOUSE, ONE BERMUDIANA ROAD

(Street)

HAMILTON, D0 HM 11

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

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

05/19/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	05/19/2005		S	25,000 D \$ 14.2	13,880,428	I	See Footnote (1)
Common Shares	05/19/2005		S	1,000 D \$ 14.05	13,879,428	I	See Footnote (2)
Common Shares	05/19/2005		S	800 D \$ 14.1	13,878,628	I	See Footnote (3)
Common Shares	05/19/2005		S	200 D \$ 14.09	13,878,428	I	See Footnote

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								(4)
Common Shares	05/20/2005	S	2,100	D	\$ 14.12	13,876,328	I	See Footnote <u>(5)</u>
Common Shares	05/20/2005	S	300	D	\$ 14.14	13,876,028	I	See Footnote <u>(6)</u>
Common Shares	05/20/2005	S	600	D	\$ 14.13	13,875,428	I	See Footnote <u>(7)</u>
Common Shares	05/20/2005	S	5,600	D	\$ 14.1	13,869,828	I	See Footnote <u>(8)</u>
Common Shares	05/20/2005	S	300	D	\$ 14.13	13,869,528	I	See Footnote <u>(9)</u>
Common Shares	05/20/2005	S	500	D	\$ 14.14	13,869,028	I	See Footnote <u>(10)</u>
Common Shares	05/20/2005	S	1,100	D	\$ 14.15	13,867,928	I	See Footnote <u>(11)</u>
Common Shares	05/20/2005	S	800	D	\$ 14.04	13,867,128	I	See Footnote <u>(12)</u>
Common Shares	05/20/2005	S	2,000	D	\$ 14.03	13,865,128	I	See Footnote <u>(13)</u>
Common Shares	05/20/2005	S	400	D	\$ 14.01	13,864,728	I	See Footnote <u>(14)</u>
Common Shares	05/20/2005	S	5,000	D	\$ 14.04	13,859,728	I	See Footnote <u>(15)</u>
Common Shares	05/20/2005	S	3,200	D	\$ 14	13,856,528	I	See Footnote <u>(16)</u>
Common Shares	05/23/2005	S	1,800	D	\$ 14	13,854,728	I	See Footnote <u>(17)</u>
Common Shares	05/23/2005	S	800	D	\$ 14.01	13,853,928	I	See Footnote <u>(18)</u>

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Common Shares	05/23/2005	S	500	D	\$ 14.03	13,853,428	I	See Footnote (19)
Common Shares	05/23/2005	S	1,500	D	\$ 14.05	13,851,928	I	See Footnote (20)
Common Shares	05/23/2005	S	100	D	\$ 14.09	13,851,828	I	See Footnote (21)
Common Shares	05/23/2005	S	400	D	\$ 14.06	13,851,428	I	See Footnote (22)
Common Shares	05/23/2005	S	100	D	\$ 14.11	13,851,328	I	See Footnote (23)
Common Shares	05/23/2005	S	600	D	\$ 14.04	13,850,728	I	See Footnote (24)
Common Shares	05/23/2005	S	400	D	\$ 14.08	13,850,328	I	See Footnote (25)
Common Shares	05/23/2005	S	100	D	\$ 14.07	13,850,228	I	See Footnote (26)
Common Shares	05/23/2005	S	200	D	\$ 14.02	13,850,028	I	See Footnote (27)
Common Shares	05/24/2005	S	1,200	D	\$ 14.01	13,848,828	I	See Footnote (28)
Common Shares	05/24/2005	S	38,400	D	\$ 14	13,810,428	I	See Footnote (29)
Common Shares	05/24/2005	S	700	D	\$ 14.02	13,809,728	I	See Footnote (30)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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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- (19) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 366,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (20) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 365,193 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (21) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 365,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (22) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 364,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (23) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 364,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (24) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 363,993 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (25) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 363,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (26) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 363,493 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (27) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 363,293 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (28) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 362,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (29) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 323,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.
- (30) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 322,993 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd.

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