PRIMUS GUARANTY LTD

Form 4

February 20, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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5 Relationship of Reporting Person(s) to

Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

Section 16.

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 Jaguar Nama and Tiakar or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Jasper Thomas W (Last) (First) (Middle) C/O PRIMUS ASSET MANAGEMENT, INC., 360 MADISON AVENUE, 23RD FLOOR			2. Issuer Name and Ticker or Trading Symbol PRIMUS GUARANTY LTD [PRS]					Issuer (Check all applicable)			
				f Earliest Ti Day/Year) 007	ransaction			(Check all applicable) _X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chief Executive Officer			
	NEW YOR	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year) W YORK, NY 10017					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
	(City)	(State)	(Zip)	Tab	le I - Non-D	Derivative S	Securi	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned
	1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution	on Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Day/Year) (Instr. 8) (A) or		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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
	Common Shares, \$.08 par value per share	02/15/2007			М	73,040		<u>(1)</u>	478,714	D	
	Common Shares, \$.08 par value per share	02/15/2007			F(2)	31,991	A	\$ 12.27	446,723	D	

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Common Shares, \$.08 par value per

share

By Trust 125,000

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

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SEC 1474 (9-02)

. Price of

Deriv

Secu

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

 Title of 	2.	3. Transaction Date	3A. Deemed	4.	5.		6. Date Exer	cisable and	7. Tit	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	unt of	Derivative	
Security	or Exercise		any	Code	of		(Month/Day/	Year)	Unde	rlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr.	(Instr. 8) Derivative Securities Acquired				Secur	rities	(Instr. 5)
	Derivative								(Instr. 3 and 4)		
	Security										
	·				(A)	or					
					Dist	posed					
					of (l	D)					
					(Ins	tr. 3,					
					4, aı	nd 5)					
					Í						
										Amount	
							Date	Expiration		or	
							Exercisable	Date			
							Lacreisable			of	
				Code	V (A)	(D)				Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Jasper Thomas W C/O PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NY 10017	X		Chief Executive Officer				

Signatures

Thomas W. 02/15/2007 Jasper **Signature of Date Reporting Person

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).

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- (1) Not applicable.
- Shares withheld pursuant to tax withholding rights under the Issuers stock incentive plans in a transaction exempt under Rule 16b-3. These shares are not sold on the open market but are retired.

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.