#### PRIMUS GUARANTY LTD

Form 4

January 29, 2009

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

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

may continue.

See Instruction

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

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* TRANSAMERICA LIFE **INSURANCE CO** 

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

PRIMUS GUARANTY LTD [PRS]

01/28/2009

(Check all applicable)

(First)

(Middle)

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

Director Officer (give title below)

X\_\_ 10% Owner \_ Other (specify

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

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

CEDAR RAPIDS, IA 52499

(City)	(State)	(Zip) 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
D. C 1			Code V	Amount	(A) or (D)	Price \$	Reported Transaction(s) (Instr. 3 and 4)				
Deferred Shares (1)	01/28/2009		A	3,492	A	3.58 (1)	18,275 <u>(5)</u>	D			
Deferred Shares (2)	01/28/2009		A	4,296	A	\$ 2.91 (2)	22,571 (5)	D			
Deferred Shares (3)	01/28/2009		A	4,771	A	\$ 2.62 (3)	27,342 (5)	D			
Deferred	01/28/2009		A	10,965	A	\$	38,307 (5)	D			

Shares  $\frac{(4)}{(4)}$  1.14

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	2. Conversion	3. Transaction Date (Month/Day/Year)	Execution Date, if	4. Transactio		6. Date Exerc Expiration D	ite	7. Title and Amount of	8. Price of Derivative	9. Nu Deriv	
Security	or Exercise		any (Month/Day/Voor)	Code	of Dorivotive	(Month/Day/	r ear)	Underl	, ,	Security (Instr. 5)	Secui
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Derivative Securities			Securities		(Instr. 5)	Bene
					Acquired				(Instr. 3 and 4)		Owne Follo
	Security				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						D.	г		or		
						Date Exercisable	Expiration Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

### **Reporting Owners**

Reporting Owner Name / Address Relationships

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



## **Signatures**

R. Michael

Slaven 01/28/2009

\*\*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).

Includes 3,492 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, (1) based on the market closing price per common share on March 31, 2008. The Deferred Shares become payable upon completion of Mr. Hartlage's board service. Mr. Hartlage ceded beneficial ownership of such shares to Transamerica Life Insurance Company.

Reporting Owners 2

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- Includes 4,296 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, (2) based on the market closing price per common share on June 30, 2008. The Deferred Shares become payable upon completion of Mr. Hartlage's board service. Mr. Hartlage ceded beneficial ownership of such shares to Transamerica Life Insurance Company.
- Includes 4,771 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, (3) based on the market closing price per common share on September 30, 2008. The Deferred Shares become payable upon completion of Mr. Hartlage's board service. Mr. Hartlage ceded beneficial ownership of such shares to Transamerica Life Insurance Company.
  - Includes 10,965 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009,
- (4) based on the market closing price per common share on December 31, 2008. The Deferred Shares become payable upon completion of Mr. Hartlage's board service. Mr. Hartlage ceded beneficial ownership of such shares to Transamerica Life Insurance Company.
- (5) 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.