Jasper Thomas W Form 5 February 12, 2009

Shares,

OMB APPROVAL FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer Jasper Thomas W Symbol PRIMUS GUARANTY LTD [PRS] (Check all applicable) (First) 3. Statement for Issuer's Fiscal Year Ended (Last) (Middle) (Month/Day/Year) _X_ Director 10% Owner _X_ Officer (give title Other (specify 12/31/2008 below) below) C/O PRIMUS ASSET Chief Executive Officer MANAGEMENT, INC., Â 360 MADISON AVENUE, 23RD **FLOOR** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) NEW YORK, NYÂ 10017 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Transaction Security (Month/Day/Year) Execution Date, if (A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership of Issuer's (Instr. 4) (Instr. 4) Fiscal Year (A) (Instr. 3 and or (D) Price Amount Common Shares, Â Â A \$.08 par 09/02/2008 20,487 507,515 D value per share Â Â \$0 D Common 11/11/2008 Α 1.240 508,755 Α

(2)

\$.08 par value per share

Common

Shares, \$.08 par

Â value per share

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

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Â Â Â 103,273 Ι

> Persons who respond to the collection of information SEC 2270 contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration Date	Amount of	Derivative	(
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security]
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative		Securities	(Instr. 5)	,
	Derivative		Securities		S	(Instr. 3 and 4)]	
	Security				Acquired				(
	·				(A) or]
					Disposed]
					of (D)]
					(Instr. 3,				(
					4, and 5)				

Amount or Expiration Title Number Date Exercisable Date of (A) (D) Shares

By Trust

(9-02)

 \mathbf{E} Is

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Jasper Thomas W C/O PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NYÂ 10017

ÂΧ Â Chief Executive Officer Â

Signatures

/s/ Thomas W. 02/12/2009 Jasper

**Signature of Date Reporting Person

Reporting Owners 2

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) Pursuant to a Grantor Retained Annuity Trust
- (2) Pursuant to a Grantor Retained Annuity Trust

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.