

MacNaughton James H
 Form 4
 February 09, 2010

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 *
 MacNaughton James H

2. Issuer Name and Ticker or Trading Symbol
 PRIMUS GUARANTY LTD [PRS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O PRIMUS ASSET
 MANAGEMENT, INC., 360
 MADISON AVENUE, 23RD
 FLOOR

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/09/2010

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

(Street)
 NEW YORK, NY 10017
 (City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Deferred Shares	02/09/2010		A		7,961	A	\$ 1.57 (1)
Deferred Shares	02/09/2010		A		5,296	A	\$ 2.36 (2)
Deferred Shares	02/09/2010		A		2,927	A	\$ 4.27 (3)

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- (3) Price reflects the closing price as of September 30, 2009 pursuant to compensation arrangement with directors.
- (4) Price reflects the closing price as of December 31, 2009 pursuant to compensation arrangement with directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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