

XL CAPITAL LTD  
Form 4  
May 31, 2005

**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 \*  
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)

05/24/2005

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                   | 05/24/2005                           |  | S                              |   | 600   | D  | \$ 14.04 13,809,728                                   | I | See Footnote (1) |
| Common Shares                   | 05/24/2005                           |  | S                              |   | 9,800   | D  | \$ 14.005 13,799,928                                  | I | See Footnote (2) |
| Common Shares                   | 05/25/2005                           |  | S                              |   | 2,500   | D  | \$ 14 13,797,428                                      | I | See Footnote (3) |
| Common Shares                   | 05/25/2005                           |  | S                              |   | 2,600   | D  | \$ 14.08 13,794,828                                   | I | See Footnote     |

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|               |            |   |        |   |          |            |   |  | (4)               |
|---------------|------------|---|--------|---|----------|------------|---|--|-------------------|
| Common Shares | 05/25/2005 | S | 400    | D | \$ 14.05 | 13,794,428 | I |  | See Footnote (5)  |
| Common Shares | 05/25/2005 | S | 2,000  | D | \$ 14.04 | 13,792,428 | I |  | See Footnote (6)  |
| Common Shares | 05/25/2005 | S | 100    | D | \$ 14.01 | 13,792,328 | I |  | See Footnote (7)  |
| Common Shares | 05/26/2005 | S | 22,500 | D | \$ 14    | 13,769,828 | I |  | See Footnote (8)  |
| Common Shares | 05/26/2005 | S | 1,800  | D | \$ 14.01 | 13,768,028 | I |  | See Footnote (9)  |
| Common Shares | 05/26/2005 | S | 2,500  | D | \$ 14.02 | 13,765,528 | I |  | See Footnote (10) |
| Common Shares | 05/26/2005 | S | 1,700  | D | \$ 14.03 | 13,763,828 | I |  | See Footnote (11) |
| Common Shares | 05/26/2005 | S | 400    | D | \$ 14.04 | 13,763,428 | I |  | See Footnote (12) |
| Common Shares | 05/26/2005 | S | 500    | D | \$ 14.05 | 13,762,928 | I |  | See Footnote (13) |
| Common Shares | 05/26/2005 | S | 400    | D | \$ 14.06 | 13,762,528 | I |  | See Footnote (14) |
| Common Shares | 05/26/2005 | S | 200    | D | \$ 14.07 | 13,762,328 | I |  | See Footnote (15) |
| Common Shares | 05/27/2005 | S | 9,300  | D | \$ 14    | 13,753,028 | I |  | See Footnote (16) |
| Common Shares | 05/31/2005 | S | 500    | D | \$ 14    | 13,752,528 | I |  | See Footnote (17) |

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**

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(9-02)

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

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| XL CAPITAL LTD<br>XL HOUSE<br>ONE BERMUDIANA ROAD<br>HAMILTON, D0 HM 11                          |               | X         |         |       |
| XL Capital Principal Partners I, L.L.C.<br>XL HOUSE<br>ONE BERMUDIANA ROAD<br>HAMILTON, D0 HM 11 |               | X         |         |       |
| XL Insurance (Bermuda) Ltd<br>XL HOUSE<br>ONE BERMUDIANA ROAD<br>HAMILTON, D0 HM 11              |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| Kirstin Romann Gould                    | 05/31/2005 |
| **Signature of Reporting Person         | Date       |
| XL Capital Principal Partners I, L.L.C. | 05/31/2005 |
| **Signature of Reporting Person         | Date       |
| Kirstin Romann Gould                    | 05/31/2005 |
| **Signature of Reporting Person         | Date       |

## 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) 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
- (2) 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) 313,193 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (3) 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) 310,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (4) 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) 308,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (5) 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) 307,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (6) 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) 305,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (7) 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) 305,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (8) 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) 283,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (9) 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) 281,293 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (10) 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) 278,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (11) 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) 277,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (12) 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) 276,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (13) 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) 276,193 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (14) 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) 275,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (15) 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) 275,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd
- (16) 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) 266,293 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

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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) 265,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

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.