

PRIMUS GUARANTY LTD  
Form 4  
January 29, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
TRANSAMERICA LIFE  
INSURANCE CO

(Last) (First) (Middle)

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

(Street)

CEDAR RAPIDS, IA 52499

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

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

01/28/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 <sup>(1)</sup>	01/28/2009		A		3,492	A	\$ 3.58 <sup>(1)</sup>
Deferred Shares <sup>(2)</sup>	01/28/2009		A		4,296	A	\$ 2.91 <sup>(2)</sup>
Deferred Shares <sup>(3)</sup>	01/28/2009		A		4,771	A	\$ 2.62 <sup>(3)</sup>
Deferred Shares	01/28/2009		A		10,965	A	\$ 38,307 <sup>(5)</sup>

Shares <sup>(4)</sup> 1.14  
(4)

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

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**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

TRANSAMERICA LIFE INSURANCE CO  
 C/O AEGON USA INVESTMENT MANAGEMENT LLC  
 4333 EDGEWOOD ROAD N.E.  
 CEDAR RAPIDS, IA 52499

X

## Signatures

R. Michael Slaven                      01/28/2009

                                      Date  
 \*\*Signature of 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.

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(2) Includes 4,296 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, 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.

(3) Includes 4,771 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, 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.

(4) Includes 10,965 Deferred Shares issued to Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on January 28, 2009, 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.

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