

PRIMUS GUARANTY LTD  
Form SC 13G/A  
February 12, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

PRIMUS GUARANTY LTD  
(Name of Issuer)

-----  
Common Stock  
(Title of Class of Securities)  
-----

G72457107  
(CUSIP Number)  
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December 31, 2007  
(Date of Event Which Requires Filing of this Statement)  
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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- /x/ Rule 13d-1(b)
- / / Rule 13d-1(c)
- / / Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

1. Names of Reporting Persons and I.R.S. Identification No.

UBS AG (for the benefit and on behalf of the UBS Global Asset Management business group of UBS AG (see Item 7)

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2. Check the Appropriate Box if a Member of a Group

- a / /
  - b / / See Item 8 of attached schedule
-

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3. SEC USE ONLY

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4. Citizenship or Place of Organization

Switzerland

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Number of            5. Sole Voting Power                            0  
Shares Bene-        6. Shared Voting Power                        0  
ficially            7. Sole Dispositive Power                    0  
Owned by Each     8. Shared Dispositive Power                0

Reporting  
Person With:

-----  
9. Aggregate Amount Beneficially Owned by Each Reporting  
Person:

0 shares\*

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10. Check if the Aggregate Amount in Row 9 Excludes Certain  
Shares / /

-----  
11. Percent of Class Represented by Amount in Row 9  
0%

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12. Type of Reporting Person

BK, HC

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UBS AG disclaims beneficial ownership of such securities pursuant to Rule 13d-4 under the Securities Exchange Act of 1934. In accordance with SEC Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by the UBS Global Asset Management business group of UBS AG and its subsidiaries and affiliates on behalf of its clients. This filing does not reflect securities, if any, beneficially owned by any other division or business group of UBS AG.

1. Names of Reporting Persons and I.R.S. Identification No.

UBS Americas Inc.

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2. Check the Appropriate Box if a Member of a Group

a / /

b / / See Item 8 of attached schedule

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3. SEC USE ONLY

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4. Citizenship or Place of Organization

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Delaware

Number of	5. Sole Voting Power	0
Shares Bene-	6. Shared Voting Power	0
ficially	7. Sole Dispositive Power	0
Owned by Each	8. Shared Dispositive Power	0

Reporting  
Person With:

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

0 shares\*

10. Check if the Aggregate Amount in Row 9 Excludes Certain  
Shares / /

11. Percent of Class Represented by Amount in Row 9

0%

12. Type of Reporting Person

HC

UBS Americas Inc. disclaims beneficial ownership of such securities pursuant to Rule 13d-4 under the Securities Exchange Act of 1934. In accordance with SEC Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by the UBS Global Asset Management business group of UBS AG and its subsidiaries and affiliates on behalf of its clients. This filing does not reflect securities, if any, beneficially owned by any other division or business group of UBS AG.

1

Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only).

UBS Global Asset Management (Americas) Inc.  
36-3664388

2

Check the Appropriate Box if a Member of a Group (See Instructions)

a / /

b / / See Item 8 of attached schedule.

3

SEC USE ONLY

4

Citizenship or Place of Organization - Delaware

Number of	5. Sole Voting Power	0
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Shares Beneficially Owned by Each	6. Shared Voting Power	0
	7. Sole Dispositive Power	0
	8. Shared Dispositive Power	0

Reporting  
Person With:

-----  
9  
Aggregate Amount Beneficially Owned by Each Reporting Person

0 Shares\*

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10  
Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares (See Instructions)

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11  
Percent of Class Represented by Amount in Row (9)  
0%

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12  
Type of Reporting Person (See Instructions)  
IA

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UBS Global Asset Management (Americas) Inc. disclaims  
beneficial ownership of such securities pursuant to  
Rule 13d-4 under the Securities Exchange Act  
of 1934. In accordance with SEC Release No. 34-39538  
(January 12, 1998), this filing reflects the securities  
beneficially owned by the UBS Global Asset Management  
business group of UBS AG and its subsidiaries and  
affiliates on behalf of its clients. This filing  
does not reflect securities, if any, beneficially  
owned by any other division or business group of UBS AG.

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Cusip G72457107

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Item 1(a). Name of Issuer:

PRIMUS GUARANTY LTD

Item 1(b). Address of Issuer's Principal Executive Offices:

c/o Primus Asset Management Inc.  
360 Madison Avenue 23rd Floor  
New York, NY 10017

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Item 2(a) Name of Persons Filing:  
UBS AG

Item 2(b) Address of Principal Business Office or, if none,  
Residence:

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UBS AG's principal business office is:  
Bahnhofstrasse 45  
PO Box CH-8021  
Zurich, Switzerland

Item 2(c) Citizenship:  
Incorporated by reference to Item 4 of the cover pages.

Item 2(d) Title of Class of Securities:  
Common Stock (the "Common Stock")

Item 2(e) CUSIP Number:  
G72457107

Item 3. Type of Person Filing:

UBS AG is classified as a Bank as defined in section 3(a)(6) of the Act pursuant to no action relief granted by the staff of the Securities and Exchange Commission.

Item 4 (a)-(c)(iv). Ownership:  
Incorporated by reference to Items 5-11 of the cover pages.

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Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following /X/.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Accounts managed on a discretionary basis by the UBS Global Asset Management business group of UBS AG (UBS Global AM) have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock. To the best of our knowledge, no account holds more than 5 percent of the outstanding Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Identification: UBS Global Asset Management (Americas) Inc.  
Classification: IA

In addition to UBS AG, the following UBS Global AM affiliates and subsidiaries are part of the UBS Global Asset Management business group included in this filing: UBS Global Asset Management (Americas) Inc., UBS Global Asset Management Trust Company, UBS Global Asset Management (Canada) Co., UBS Global Asset Management

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(Australia) Ltd., UBS Global Asset Management (Hong Kong) Limited, UBS (Trust & Banking) Limited, UBS Global Asset Management (Japan) Ltd., UBS Global Asset Management (Singapore) Ltd., UBS Global Asset Management (Taiwan) Ltd., UBS Global Asset Management (France) SA, UBS Global Asset Management (Deutschland) GmbH, UBS Global Asset Management (Italia) SIM SpA, UBS Espana S.A., UBS Global Asset management (UK) Ltd. and UBS Global Asset Management Life Limited.

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Item 8 Identification and Classification of Members of the Group:

UBS Global AM is composed of wholly-owned subsidiaries and branches of UBS AG. UBS AG is reporting direct and indirect beneficial ownership of holdings. None of the reporting persons affirm the existence of a group within the meaning of Rule 13d-5(b)(1).  
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Cusip G72457107  
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Item 9 Notice of Dissolution of Group:  
Not Applicable  
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Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2008

UBS AG

By: /s/ Thomas Madsen  
Thomas Madsen, Member GMB

By: /s/ Kai R. Sotorp  
Kai R. Sotorp, Member GMB

UBS Americas Inc.

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By: /s/ Thomas Madsen  
Thomas Madsen, Member GMB

By: /s/ Kai R. Sotorp  
Kai R.Sotorp, Member GMB

UBS Global Asset Management  
(Americas) Inc.

By: /s/Mark F. Kemper  
Mark F. Kemper  
Executive Director

By: /s/Michael J. Calhoun  
Michael J. Calhoun  
Assistant Secretary