

PRIMUS GUARANTY LTD
Form 3
May 12, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| Â Truett Charles B (Last) (First) (Middle) | 05/03/2006 (Month/Day/Year) | PRIMUS GUARANTY LTD [PRS] | (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Head of Portfolio Management | |

PRIMUS ASSET
MANAGEMENT, INC., Â C/O
360 MADISON AVENUE,
23RD FLOOR
(Street)

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

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 Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|
| Common Shares, par value \$.08 per share | 41,643 | D | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|-----------------------------------|------------------|-----------------|--|----------------------------|------------------------------|--|------------|
| Options to Purchase Common Shares | 09/29/2004 | 10/05/2011 | Common Shares, par value \$.08 per share | 23,438 | \$ 6.93 | D | Â |
| Options to Purchase Common Shares | 09/29/2004 | 10/05/2011 | Common Shares, par value \$.08 per share | 20,313 | \$ 9.76 | D | Â |
| Options to Purchase Common Shares | 10/05/2005 | 10/05/2011 | Common Shares, par value \$.08 per share | 6,250 | \$ 13.5 | D | Â |
| Options to Purchase Common Shares | 02/15/2006 | 02/15/2013 | Common Shares, par value \$.08 per share | 4,688 | \$ 6.93 | D | Â |
| Options to Purchase Common Shares | 10/05/2006 | 10/05/2011 | Common Shares, par value \$.08 per share | 6,250 | \$ 13.5 | D | Â |
| Options to Purchase Common Shares | 02/15/2007 | 02/15/2013 | Common Shares, par value \$.08 per share | 9,375 | \$ 6.93 | D | Â |
| Options to Purchase Common Shares | 02/15/2007 | 02/15/2014 | Common Shares, par value \$.08 per share | 10,156 | \$ 9.76 | D | Â |
| Options to Purchase Common Shares | 02/15/2007 | 02/02/2013 | Common Shares, par value \$.08 per share | 8,100 | \$ 12.74 | D | Â |
| | 10/05/2007 | 10/05/2011 | | 6,250 | \$ 13.5 | D | Â |

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| | | | | | | | |
|--------------------------------------|------------|--------------|--|-------------------|---------------|---|---|
| Options to Purchase Common Shares | | | Common Shares, par value \$.08 per share | | | | |
| Options to Purchase Common Shares | 02/15/2008 | 02/15/2014 | Common Shares, par value \$.08 per share | 10,156 | \$ 9.76 | D | Â |
| Options to Purchase Common Shares | 02/15/2008 | 02/02/2013 | Common Shares, par value \$.08 per share | 8,100 | \$ 12.74 | D | Â |
| Options to Purchase Common Shares | 10/05/2008 | 10/05/2011 | Common Shares, par value \$.08 per share | 6,250 | \$ 13.5 | D | Â |
| Options to Purchase Common Shares | 02/15/2009 | 02/02/2013 | Common Shares, par value \$.08 per share | 8,100 | \$ 12.74 | D | Â |
| Options to Purchase Common Shares | 02/15/2010 | 02/02/2013 | Common Shares, par value \$.08 per share | 8,100 | \$ 12.74 | D | Â |
| Restricted Share Units | 02/15/2007 | Â <u>(1)</u> | Common Shares, par value \$.08 per share | 13,252 <u>(2)</u> | \$ <u>(1)</u> | D | Â |
| Restricted Share Units | 02/15/2008 | Â <u>(1)</u> | Common Shares, par value \$.08 per share | 8,027 <u>(2)</u> | \$ <u>(1)</u> | D | Â |
| Restricted Share Units | 02/15/2009 | Â <u>(1)</u> | Common Shares, par value \$.08 per share | 4,850 <u>(2)</u> | \$ <u>(1)</u> | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | Other |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | |
| Truett Charles B PRIMUS ASSET MANAGEMENT, INC. C/O 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NY 10017 | ^ | ^ | ^ Head of Portfolio Management | ^ |

Signatures

Charles B. 05/12/2006
Truett

 Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Not applicable.
 - (2) Upon their vesting, restricted share units convert to the right to receive common shares.

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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