

PRIMUS GUARANTY LTD
Form 4
March 01, 2011

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 *
TRANSAMERICA LIFE
INSURANCE CO

(Last) (First) (Middle)

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

(Street)

CEDAR RAPIDS, IA 52499-5335

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PRIMUS GUARANTY LTD [PRS]

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

03/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
____ 10% Owner
____ 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 | 03/01/2011 | | A | | 2,976 | A | \$ 4.2 |
| | | | | | 61,565 | | (1) (3) |
| Deferred Shares | 03/01/2011 | | A | | 3,387 | A | \$ 3.69 |
| | | | | | 64,952 | | (2) (3) |

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

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(9-02)

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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 Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 52499-5335 | | | X | |

Signatures

Monty Johnson, Assistant General Counsel of TransAmerica Life Insurance Company
 Signature of Reporting Person: _____ Date: 03/01/2011

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 2,967 deferred shares issued to an employee of the reporting person, Thomas Hartlage, as a non-employee director of Primus Guaranty, Ltd., on March 1, 2011, at the closing price as of March 31, 2010. In accordance with the reporting person's corporate policies or procedures, Mr. Hartlage ceded beneficial ownership of these 2,976 deferred shares awarded to him as director compensation to the reporting person. Such shares are fully vested in the hands of the reporting person.
- (2) Includes 3,387 deferred shares issued to Mr. Hartlage, as a non-employee director of Primus Guaranty, Ltd., on March 1, 2011, at the closing price as of June 30, 2010. In accordance with the reporting person's corporate policies or procedures, Mr. Hartlage ceded beneficial ownership of these 3,387 deferred shares awarded to him as director compensation to the reporting person. Such shares are fully vested in the hands of the reporting person.
- (3) The total number of deferred shares beneficially owned by the reporting person includes 58,589 deferred shares granted to Mr. Hartlage and of which Mr. Hartlage ceded beneficial ownership to the reporting person prior to the date of the awards reported herein. Such shares are fully vested in the hands of the reporting person. The total excludes 5,582,585 shares directly beneficially owned by the reporting person.

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.