

PRIMUS GUARANTY LTD

Form 3

February 04, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *

Â TRITTO VINCENT

(Last) (First) (Middle)

C/O PRIMUS ASSET
MANAGEMENT INC.,Â 360
MADISON AVENUE, 25TH
FLOOR

(Street)

NEW YORK,Â NYÂ 10017

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/02/2011

3. Issuer Name and Ticker or Trading Symbol
PRIMUS GUARANTY LTD [PRS]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned1. 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 \$0.08 per share	43,256	D	Â
Common Shares, par value \$0.08 per share	62,824 ⁽¹⁾	D	Â
Common Shares, par value \$0.08 per share	115,467 ⁽²⁾	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)

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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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Performance Shares	Â (3)	01/28/2013	Common Shares, par value \$0.08 per share	28,773	\$ (3) D Â
Performance Shares	Â (4)	12/31/2014	Common Shares, par value \$0.08 per share	90,000	\$ (4) D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRITTO VINCENT C/O PRIMUS ASSET MANAGEMENT INC. 360 MADISON AVENUE, 25TH FLOOR NEW YORK, NY 10017	Â	Â	Â General Counsel	Â

Signatures

Vincent B. Tritto 02/04/2011

__Signature of
Reporting Person

Date

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) The reporting person is the beneficial owner of 62,824 vested restricted stock units ("RSUs"). Under the terms of the RSUs, the reporting person's right to receive a gross number of 14,386 common shares, 33,333 common shares and 15,105 common shares vested on January 28, 2011, January 30, 2011 and February 1, 2011, respectively. The reporting person expects that the issuer will deliver the common shares, net of withholding of shares to satisfy applicable tax liabilities, promptly after calculation of such withholding.

(2) The reporting person is the beneficial owner of 115,467 restricted stock units ("RSUs") that are subject to vesting. Under the terms of the RSUs, the reporting person's right to receive 23,148 common shares, 14,386 common shares, 33,334 common shares, 15,106 common shares, 14,387 common shares and 15,106 common shares will vest on July 21, 2011, January 28, 2012, January 30, 2012, February 1, 2012, January 28, 2013 and February 1, 2013, respectively.

(3) These performance shares vest according to share price achievement if, on or prior to January 28, 2013, the closing market price of the common shares equals or exceeds the specified price targets for each of 20 trading days during any 30 consecutive trading day period. These price targets are: \$5.50 (which would result in 14,386 shares vesting) and \$6.50 (which would result in an additional 14,387 shares vesting). These unvested performance shares were part of a grant of 43,159 performance shares, 14,386 shares of which previously vested upon achievement of a \$4.50 price target and are included in the reporting person's holdings on Table I.

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These performance shares vest according to share price achievement if, on or prior to December 31, 2013, the closing market price of the common shares equals or exceeds the specified price targets for each of 30 trading days during any 45 consecutive trading day period.

- (4) These price targets are: \$8.25 (which would result in 30,000 shares vesting) and \$9.00 (which would result in an additional 60,000 shares vesting). Additionally, if the reporting person remains employed with Primus Asset Management, Inc., a subsidiary of the issuer, through December 31, 2013, with respect to performance shares that have not vested on or prior to December 31, 2013, such performance shares will vest if such price targets are met during the period from January 1, 2014 through December 31, 2014.

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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