

PRIMUS GUARANTY LTD  
Form 4  
April 08, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**SHIDLER JAY H**  
  
(Last) (First) (Middle)  
  
C/O THE SHIDLER GROUP,, 841  
BISHOP STREET, SUITE 1700

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/06/2005**

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

(Street)  
  
HONOLULU, HI 96813

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

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>  | 04/06/2005                           |  | A                              | 287 A \$ 13.03  | 2,078 <sup>(2)</sup>  | D  |                                   |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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|   |  |   |   |                                      |  |  |   |   |   |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|

|                     |                    |       |  |
|---------------------|--------------------|-------|--|
| Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
| Code                | V                  | (A)   | (D)                                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SHIDLER JAY H<br>C/O THE SHIDLER GROUP,<br>841 BISHOP STREET, SUITE 1700<br>HONOLULU, HI 96813 | X             |           |         |       |

## Signatures

/s/ Jay H.                                  04/07/2005  
Shidler

\*\*Signature of                                  Date  
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).
- The Deferred Shares were credited to the Reporting Person's account under the Primus Guaranty, Ltd. 2004 Stock Incentive Plan on April
- (1) 6, 2005 based on the market closing price of \$13.03 per common share on March 31, 2005. The Deferred Shares become payable upon completion of the Reporting Person's board service.
- Excludes 971,171 Common Shares, par value \$.08 per share, directly beneficially owned by Primus Capital Advisors, LLC, of which Mr.
- (2) Shidler is Manager, and (ii) 509,751 Common Shares, par value \$.08 per share, directly beneficially owned by E. Capital Technologies, LLC, of which Mr. Shidler is Managing Member.

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.