

Gerosa Christopher N.  
Form 3  
November 08, 2010

# 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 \*

Â Gerosa Christopher N.

(Last) (First) (Middle)

C/O PRIMUS ASSET  
MANAGEMENT, INC,Â 360  
MADISON AVENUE, 23RD  
FLOOR

(Street)

NEW YORK,Â NYÂ 10017

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

11/08/2010

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)  
CFO & Treasurer

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 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 \$0.08 per share 32,602 <sup>(1)</sup>

D Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form displays a  
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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  
(Instr. 5)

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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)	
Option to purchase common shares	Â (2)	10/04/2011	Common Shares, par value \$0.08 per share	1,250	\$ 13.5	D	Â
Option to purchase common shares	Â (3)	02/13/2013	Common Shares, par value \$0.08 per share	6,200	\$ 12.74	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gerosa Christopher N. C/O PRIMUS ASSET MANAGEMENT, INC 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NY 10017	Â	Â	Â CFO & Treasurer	Â

## Signatures

/s/ Christopher N.  
Gerosa

11/08/2010

\_\_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).
- The reporting person is the beneficial owner of 32,602 restricted stock units ("RSUs"). Under the terms of the RSUs, the reporting person's right to receive 10,039 common shares, 6,986 common shares, 10,039 common shares and 5,539 common shares will vest on February 1, 2011, February 7, 2011, February 1, 2012 and February 1, 2013, respectively.
- (2) All of the options are currently exercisable. The options became exercisable upon vesting, which occurred in equal one-quarter increments on October 4 of each of 2005, 2006, 2007 and 2008.
  - (3) All of the options are currently exercisable. The options became exercisable upon vesting, which occurred in equal one-quarter increments on February 1 of each of 2007, 2008, 2009 and 2010.

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.