

PRIMUS GUARANTY LTD
Form 8-K
October 28, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2011

PRIMUS GUARANTY, LTD.

(Exact name of registrant as specified in its charter)

Bermuda

001-32307

98-0402357

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**Clarendon House 2 Church Street
Hamilton HM 11, Bermuda**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **441-296-0519**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On October 28, 2011, Primus Guaranty, Ltd. (the Registrant) issued a press release announcing that its Board of Directors has approved an increase of \$25 million in its buyback authorization to repurchase outstanding common shares and 7% Senior Notes due 2036 (Senior Notes) from time to time in the open market or in privately negotiated transactions at prices and upon terms approved by management. The authorization does not obligate the Registrant to acquire any specific number of common shares or Senior Notes in any period, and may be modified, suspended or discontinued at any time without notice. The foregoing description is qualified in its entirety by reference to the Press Release dated October 28, 2011, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Press Release dated October 28, 2011 issued by the Registrant |

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PRIMUS GUARANTY, LTD.

By: /S/ Vincent B. Tritto
Vincent B. Tritto
General Counsel
(Duly Authorized Officer)

Date: October 28, 2011

Index to Exhibits

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