

PRIMUS GUARANTY LTD

Form 8-K

September 29, 2008

**Table of Contents**

**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): September 26, 2008**

**PRIMUS GUARANTY, LTD.**

(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other jurisdiction of  
incorporation or organization)

**001-32307**

(Commission File Number)

**Not Required**

(I.R.S. 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 (*see* General Instruction A.2. below):

- 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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**TABLE OF CONTENTS**

Item 8.01. Other Events

Item 9.01. Financial Statements and Exhibits.

Signature

Index to Exhibits

EX-99.1: PRESS RELEASE

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**Table of Contents**

**Item 8.01. Other Events**

On September 26, 2008, Primus Guaranty, Ltd. issued a press release announcing the impact of Standard & Poor's Rating Services placement of Primus Financial Products, LLC ( Primus Financial ) on negative watch and providing information on Primus Financial's credit default swap exposure to Washington Mutual Inc. The foregoing description is qualified in its entirety by reference to the Press Release dated September 26, 2008, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

**Table of Contents**

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

Exhibit No.    Description

99.1            Press Release dated September 26, 2008 issued by the Registrant

3

---

**Table of Contents**

**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/ Richard Claiden  
Richard Claiden  
Chief Financial Officer  
(Duly Authorized Officer and Principal  
Financial Officer)

Dated: September 26, 2008

4

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**Table of Contents**

Index to Exhibits

Exhibit No.	Description
99.1	Press Release dated September 26, 2008 issued by the Registrant

5