

PRIMUS GUARANTY LTD  
Form 8-K  
January 28, 2005  
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): January 26, 2005

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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Departure of Directors or Principal Officers; Election of Directors; Appointment of  
Principal Officers

On January 26, 2005, Jay H. Shidler advised the Registrant that he would not stand for re-election and will therefore retire at the Registrant's 2005 annual meeting of shareholders.

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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

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

Dated: January 28, 2005

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