

PRIMUS GUARANTY LTD  
Form 8-K  
October 16, 2008

**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 15, 2008**

**PRIMUS GUARANTY, LTD.**

(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other Jurisdiction of  
Incorporation)

**001-32307**

(Commission File Number)

**Not Required**

(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))

**Item 8.01. Other Events**

On October 15, 2008, Primus Guaranty, Ltd. issued a press release announcing that Moody's Investors Service (Moody's) downgraded two asset-backed securities, referenced by credit default swaps (CDS) written by Primus Financial Products, LLC (Primus Financial) to below Caa2. A downgrade of the underlying security to Caa2, or below, is considered a credit event. Primus Financial will make a provision for the credit event in the third quarter. The foregoing description is qualified in its entirety by reference to the Press Release dated October 15, 2008, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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

(c) Exhibits.

| Exhibit No. | Description  |
|-------------|--|
| 99.1        | Press Release dated October 15, 2008 issued by the Registrant<br>3 |

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

Dated: October 16, 2008

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Index to Exhibits

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|-------------|---|
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