

PRIMUS GUARANTY LTD
 Form 3/A
 May 26, 2005

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Claiden Richard</p> <p>(Last) (First) (Middle)</p> <p>C/O PRIMUS ASSET MANAGEMENT, INC., Â 360 MADISON AVENUE, 23RD FLOOR</p> <p>(Street)</p> <p>NEW YORK, Â NY Â 10017</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>09/29/2004</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PRIMUS GUARANTY LTD [PRS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Chief Financial Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>09/29/2004</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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 (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Restricted Share Units ⁽¹⁾	10/23/2005	∞ ⁽²⁾	Common Shares, par value \$.08 per share ⁽³⁾	8,333 ⁽⁴⁾	\$ ⁽²⁾	D	∞
Restricted Share Units ⁽⁵⁾	02/15/2006	∞ ⁽²⁾	Common Shares, par value \$.08 per share ⁽³⁾	365 ⁽⁴⁾	\$ ⁽²⁾	D	∞
Restricted Share Units ⁽⁶⁾	10/23/2006	∞ ⁽²⁾	Common Shares, par value \$.08 per share ⁽³⁾	16,667 ⁽⁴⁾	\$ ⁽²⁾	D	∞
Restricted Share Units ⁽⁵⁾	02/15/2007	∞ ⁽²⁾	Common Shares, par value \$.08 per share ⁽³⁾	731 ⁽⁴⁾	\$ ⁽²⁾	D	∞

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Claiden Richard C/O PRIMUS ASSET MANAGEMENT, INC. 360 MADISON AVENUE, 23RD FLOOR NEW YORK, NY 10017	∞	∞	∞ Chief Financial Officer	∞

Signatures

/s/ Richard Claiden 05/26/2005

**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).
- (1) These restricted share units were inadvertently reported as exercisable on February 15, 2006 on the Reporting Person's original Form 3.
- (2) Not applicable.
- (3) Par value became \$.08 per share upon completion of the initial public offering of Primus Guaranty, Ltd. on October 5, 2004, reflecting a one for eight reverse share split effected immediately prior to such offering (the "Reverse Share Split").

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- These restricted share units are being reported on an adjusted basis to account for the Reverse Share Split. The restricted share units
- (4) reported on the Reporting Person's original Form 3 were reported on a pre-split basis. Upon their vesting, restricted share units convert to the right to receive common shares.
 - (5) These restricted share units were inadvertently omitted on the Reporting Person's original Form 3.
 - (6) These restricted share units were inadvertently reported as exercisable on February 15, 2007 on the Reporting Person's original Form 3.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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