

PRIMUS GUARANTY LTD  
Form 8-K  
February 04, 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): **January 31, 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)

Edgar Filing: PRIMUS GUARANTY LTD - Form 8-K

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))
-



**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Primus Guaranty, Ltd. (the Company ) is filing this Form 8-K to describe changes in director compensation approved by the Compensation Committee of the Board of Directors of the Company (the Committee ) on January 31, 2008.

**DIRECTORS COMPENSATION**

Starting in 2008, the Company will compensate each of its non-employee directors in the following manner:

an annual award of common shares having a value of \$50,000;

an annual cash retainer of \$40,000;

a fee of \$1,000 for attending each meeting of the Board of Directors or of a Board committee;

an additional annual retainer of \$12,000 for the Chairman of the Audit Committee; and

an additional annual retainer of \$6,000 for the Chairman of each other committee.

The common shares referred to above will be fully vested when awarded, although such common shares will not be issued to the director until the director leaves the Board.





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: February 1, 2008

---