

XL CAPITAL LTD

Form 4

May 31, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
XL CAPITAL LTD

(Last) (First) (Middle)

XL HOUSE, ONE BERMUDIANA
ROAD

(Street)

HAMILTON, D0 HM 11

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PRIMUS GUARANTY LTD [PRS]

3. Date of Earliest Transaction
(Month/Day/Year)

05/24/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Shares	05/24/2005		S		600	D	\$ 14.04	13,809,728	I	See Footnote (1)
Common Shares	05/24/2005		S		9,800	D	\$ 14.005	13,799,928	I	See Footnote (2)
Common Shares	05/25/2005		S		2,500	D	\$ 14	13,797,428	I	See Footnote (3)
Common Shares	05/25/2005		S		2,600	D	\$ 14.08	13,794,828	I	See Footnote

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								(4)
Common Shares	05/25/2005	S	400	D	\$ 14.05	13,794,428	I	See Footnote (5)
Common Shares	05/25/2005	S	2,000	D	\$ 14.04	13,792,428	I	See Footnote (6)
Common Shares	05/25/2005	S	100	D	\$ 14.01	13,792,328	I	See Footnote (7)
Common Shares	05/26/2005	S	22,500	D	\$ 14	13,769,828	I	See Footnote (8)
Common Shares	05/26/2005	S	1,800	D	\$ 14.01	13,768,028	I	See Footnote (9)
Common Shares	05/26/2005	S	2,500	D	\$ 14.02	13,765,528	I	See Footnote (10)
Common Shares	05/26/2005	S	1,700	D	\$ 14.03	13,763,828	I	See Footnote (11)
Common Shares	05/26/2005	S	400	D	\$ 14.04	13,763,428	I	See Footnote (12)
Common Shares	05/26/2005	S	500	D	\$ 14.05	13,762,928	I	See Footnote (13)
Common Shares	05/26/2005	S	400	D	\$ 14.06	13,762,528	I	See Footnote (14)
Common Shares	05/26/2005	S	200	D	\$ 14.07	13,762,328	I	See Footnote (15)
Common Shares	05/27/2005	S	9,300	D	\$ 14	13,753,028	I	See Footnote (16)
Common Shares	05/31/2005	S	500	D	\$ 14	13,752,528	I	See Footnote (17)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				Code	V	(A)	(D)		Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
XL CAPITAL LTD XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		
XL Capital Principal Partners I, L.L.C. XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		
XL Insurance (Bermuda) Ltd XL HOUSE ONE BERMUDIANA ROAD HAMILTON, D0 HM 11		X		

Signatures

Kirstin Romann Gould	05/31/2005
**Signature of Reporting Person	Date
XL Capital Principal Partners I, L.L.C.	05/31/2005
**Signature of Reporting Person	Date
Kirstin Romann Gould	05/31/2005
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 322,993 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(2) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 313,193 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(3) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 310,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(4) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 308,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(5) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 307,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(6) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 305,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(7) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 305,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(8) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 283,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(9) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 281,293 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(10) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 278,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(11) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 277,093 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(12) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 276,693 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(13) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 276,193 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(14) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 275,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(15) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 275,593 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

(16) Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 266,293 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

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Includes (i) 13,486,735 Common Shares, par value \$.08 per share, directly owned by XL Insurance (Bermuda) Ltd, a subsidiary of XL Capital Ltd and (ii) 265,793 Common Shares, par value \$.08 per share, directly owned by XL Capital Principal Partners I, L.L.C., a subsidiary of XL Capital Ltd

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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