

PRIMUS GUARANTY LTD  
Form SC 13G  
October 12, 2004

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934\***

**(Amendment No. \_\_)**

**Primus Guaranty, Ltd.**

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(Name of Issuer)

**Common Shares, par value \$0.08 per share**

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(Title of Class of Securities)

**G72457107**

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(CUSIP Number)

**October 5, 2004**

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(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( **Act** ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CalPERS/PCG Corporate Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF

0

SHARES

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

5,582,585

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

WITH:

8. SHARED DISPOSITIVE POWER

5,582,585

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,582,585

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13.1%

12. TYPE OF REPORTING PERSON\*

OO (Limited Liability Company)

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

PCG Corporate Partners Investments LLC

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(b) ..

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

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OO (Limited Liability Company)

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Pacific Corporate Group Holdings, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

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(b) ..

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Delaware

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12. TYPE OF REPORTING PERSON\*

OO (Limited Liability Company)

- Item 1 (a). Name of Issuer**  
 Primus Guaranty, Ltd. (the **Issuer** )
- Item 1 (b). Address of Issuer's Principal Executive Offices**  
 Clarendon House, 2 Church Street  
 Hamilton HM 11, Bermuda
- Item 2 (a). Name of Person Filing**  
 CalPERS/PCG Corporate Partners, LLC ( **CalPERS/PCG** ), PCG Corporate Partners Investments LLC ( **PCG** ) and Pacific Corporate Group Holdings, LLC ( **Pacific Corporate Group** ).
- CalPERS/PCG is the record owner of 5,582,858 shares of the Issuer's Common Shares, par value \$0.08 per share (the **Common Shares** ). PCG, a wholly owned subsidiary of Pacific Corporate Group, is the manager of CalPERS/PCG. As a result of their relationship with CalPERS/PCG, each of PCG and Pacific Corporate Group may be deemed to have shared voting and investment power with respect to the Common Shares beneficially owned by CalPERS/PCG. PCG and Pacific Corporate Group, however, disclaim beneficial ownership of such Common Shares.
- Item 2 (b). Address of Principal Business Office, or, if None, Residence**  
 1200 Prospect Street, Suite 200  
 La Jolla, California 92037
- Item 2 (c). Citizenship**  
 Delaware
- Item 2 (d). Title of Class of Securities**  
 This statement relates to the Issuer's Common Shares, par value \$0.08 per share.
- Item 2 (e). CUSIP Number**  
 G72457107
- Item 3.** Not Applicable.
- Item 4. Ownership**
- (a) Amount Beneficially Owned: 5,582,585  
 The number of shares reported as beneficially owned above is as of October 7, 2004. PCG and Pacific Corporate Group expressly disclaim beneficial ownership of the Common Shares beneficially owned by CalPERS/PCG.
- (b) Percent of Class: 13.1%  
 This figure is calculated based on 42,787,843 Common Shares issued and outstanding as of October 5, 2004, the completion date of the Issuer's IPO, as reported in the Issuer's Amendment to its Registration Statement on Form S-1, filed with the Securities and Exchange Commission (the **SEC** ) on September 29, 2004 (File No. 333-114818).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote:  
0
  - (ii) Shared power to vote or to direct the vote:  
5,582,585
  - (iii) Sole power to dispose or to direct the disposition of:  
0
  - (iv) Shared power to dispose or to direct the disposition of:  
5,582,585

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of October 7, 2004

**CalPERS/PCG Corporate Partners, LLC**

**By: PCG Corporate Partners Investments LLC,  
its Manager**

**By: Pacific Corporate Group Holdings, LLC,  
its Managing Member**

By: /s/ Philip Posner  
\_\_\_\_\_

Name: Philip Posner  
Title: Managing Director/CFO

**PCG Corporate Partners Investments LLC**

**By: Pacific Corporate Group Holdings, LLC,  
its Managing Member**

By: /s/ Philip Posner  
\_\_\_\_\_

Name: Philip Posner  
Title: Managing Director/CFO

**Pacific Corporate Group Holdings, LLC**

By: /s/ Philip Posner  
\_\_\_\_\_

Name: Philip Posner  
Title: Managing Director/CFO

**Exhibit Index**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
1	Joint Filing Agreement, dated October 7, 2004.
2	Power of Attorney, dated October 7, 2004.