

PRIMUS GUARANTY LTD
Form SC 13G/A
February 08, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. 2)

Under the Securities Exchange Act of 1934*

Primus Guaranty, Ltd.

(Name of Issuer)

Common Shares, par value \$0.08 per share

(Title of Class of Securities)

G72457107

(CUSIP Number)

February 8, 2007

(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

0

NUMBER OF

SHARES

6. SHARED VOTING POWER

970,685

BENEFICIALLY

OWNED BY

EACH

7. SOLE DISPOSITIVE POWER

0

REPORTING

PERSON

8. SHARED DISPOSITIVE POWER

970,685

WITH:

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

970,685

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.23%

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

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

0

NUMBER OF

SHARES

6. SHARED VOTING POWER

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.23%

12. TYPE OF REPORTING PERSON*

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*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

0

NUMBER OF

SHARES

6. SHARED VOTING POWER

970,685

BENEFICIALLY

OWNED BY

EACH

7. SOLE DISPOSITIVE POWER

0

REPORTING

PERSON

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970,685

WITH:

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

970,685

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.23%

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 970,685 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: 970,685

The number of shares reported as beneficially owned above is as of February 7, 2007. PCG and Pacific Corporate Group expressly disclaim beneficial ownership of the Common Shares beneficially owned by CalPERS/PCG.

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(b) Percent of Class: 2.23%

This figure is calculated based on 43,356,274 Common Shares issued and outstanding as of November 1, 2006, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Commission for the period ending September 30, 2006.

(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:
970,685

(iii) Sole power to dispose or to direct the disposition of:
0

(iv) Shared power to dispose or to direct the disposition of:
970,685

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

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 February 8, 2007

CalPERS/PCG Corporate Partners, LLC

By: PCG Corporate Partners Investments LLC,

its Manager

By: Pacific Corporate Group Holdings, LLC,

its Managing Member

By: /s/ Douglas Meltzer

Name: Douglas Meltzer

Title: Managing Director

PCG Corporate Partners Investments LLC

By: Pacific Corporate Group Holdings, LLC,

its Managing Member

By: /s/ Douglas Meltzer

Name: Douglas Meltzer

Title: Managing Director

Pacific Corporate Group Holdings, LLC

By: /s/ Douglas Meltzer

Name: Douglas Meltzer

Title: Managing Director

Exhibit Index

| Exhibit No. | Description |
|--------------------|---|
| 1 | Joint Filing Agreement, dated October 7, 2004.* |
| 2 | Power of Attorney, dated October 7, 2004.* |

*Incorporated by reference to Schedule 13G filed with Commission on October 12, 2004.