

Primerica, Inc.  
Form 4  
July 22, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CITIGROUP INC

2. Issuer Name and Ticker or Trading Symbol  
Primerica, Inc. [PRI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
399 PARK AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/23/2010

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

NEW YORK, NY 10043

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

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

(City) (State) (Zip)

**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 Stock, par value \$0.01	04/23/2010		P(1)		5,000	A	\$ 24.48
					29,007,148	I	
							By Subsidiary (2) (3)
Common Stock, par value \$0.01	07/08/2010		P(1)		31	A	\$ 20.79
					29,007,179	I	
							By Subsidiary (2) (3)
Common Stock, par value \$0.01	07/08/2010		P(1)		31	A	\$ 20.84
					29,007,210	I	
							By Subsidiary (2) (3)

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Common Stock, par value \$0.01	07/08/2010	P <sup>(1)</sup>	100	A	\$ 20.77	29,007,310	I	By Subsidiary <u>(2)</u> <u>(3)</u>
Common Stock, par value \$0.01	07/08/2010	P <sup>(1)</sup>	474	A	\$ 20.78	29,007,784	I	By Subsidiary <u>(2)</u> <u>(3)</u>
Common Stock, par value \$0.01	07/19/2010	P <sup>(1)</sup>	11,060	A	\$ 21.11	29,018,844	I	By Subsidiary <u>(2)</u> <u>(3)</u>

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

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SEC 1474  
(9-02)

**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. P Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Equity Swap	<u>(4)</u>	07/09/2010		J/K <sup>(4)</sup>	1	10/12/2010	10/12/2010	Common Stock, par value \$0.01	11,850
Equity Swap	<u>(6)</u>	07/14/2010		J/K <sup>(6)</sup>	1	10/14/2010	10/14/2010	Common Stock, par value \$0.01	1,580
Equity Swap	<u>(7)</u>	07/19/2010		J/K <sup>(7)</sup>	1	10/19/2010	10/19/2010	Common Stock, par value \$0.01	11,850

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITIGROUP INC 399 PARK AVENUE NEW YORK, NY 10043	X	X		

# Signatures

Citigroup Inc., By: /s/ Ali L. Karshan, Name: Ali L. Karshan, Title: Assistant Secretary

07/22/2010

\_\_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) These shares of Common Stock are held by Citigroup Global Markets Inc. ("CGMI").

The securities reported herein are directly beneficially owned by Citigroup Insurance Holding Corporation ("CIHC") and CGMI, each of which is an indirect wholly-owned subsidiary of the reporting person. Associated Madison Companies, Inc. ("AMAD") is the sole stockholder of CIHC. Citigroup Financial Products Inc. ("CFP") is the sole stockholder of CGMI. Citigroup Global Markets Holdings Inc. ("CGMH") is the sole stockholder of CFP. Citigroup Inc. ("Citigroup") is the sole stockholder of each of AMAD and CGMH. AMAD, CFP, CGMH and Citigroup are indirect beneficial owners of the securities reported herein.

(3) The reporting person may be deemed a director of the Issuer on the basis of its relationship with one or more of the directors of the Issuer and/or the relationship among the persons described in footnote (2).

On July 9, 2010, Citibank, N.A. ("CNA"), an indirect wholly-owned subsidiary of the reporting person, entered into an equity total return swap agreement with a counterparty at a strike price of \$20.95 per share under which CNA will be obligated to pay the counterparty an amount equal to the increase in the market value of the 11,850 shares at expiration or the counterparty will be obligated to pay CNA an amount equal to the decrease in the market value of the 11,850 shares at expiration. During the term of the agreement, the counterparty will pay CNA interest on \$248,257.50 at a LIBOR-based rate.

(5) The securities reported herein are directly beneficially owned by CNA, an indirect wholly-owned subsidiary of the reporting person. Citicorp is the sole stockholder of CNA. Citigroup Inc. is the sole stockholder of Citicorp. Citicorp and Citigroup are indirect beneficial owners of the securities reported herein.

(6) On July 14, 2010, CNA entered into an equity total return swap agreement with a counterparty at a strike price of \$20.98 per share under which CNA will be obligated to pay the counterparty an amount equal to the increase in the market value of the 1,580 shares at expiration or the counterparty will be obligated to pay CNA an amount equal to the decrease in the market value of the 1,580 shares at expiration. During the term of the agreement, the counterparty will pay CNA interest on \$33,148.40 at a LIBOR-based rate.

(7) On July 19, 2010, CNA entered into an equity total return swap agreement with a counterparty at a strike price of \$21.11 per share under which CNA will be obligated to pay the counterparty an amount equal to the increase in the market value of the 11,850 shares at expiration or the counterparty will be obligated to pay CNA an amount equal to the decrease in the market value of the 11,850 shares at expiration. During the term of the agreement, the counterparty will pay CNA interest on \$250,153.50 at a LIBOR-based rate.

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