

Primerica, Inc.  
Form SC 13D/A  
November 17, 2011

SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Amendment No. 2)**

**Under the Securities Exchange Act of 1934**

**PRIMERICA, INC.**

**(Name of Issuer)**

Common Stock, par value \$0.01 per share

**(Title of Class of Securities)**

74164M 108

**(CUSIP Number)**

SCOTT A. ARENARE, ESQ.

WARBURG PINCUS LLC

450 LEXINGTON AVENUE

NEW YORK, NY 10017

(212) 878-0600

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices of Communication)

Copy to:

DAVID K. LAM, ESQ.

WACHTELL, LIPTON, ROSEN & KATZ

51 WEST 52ND STREET

NEW YORK, NY 10019

(212) 403-1000

November 15, 2011

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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).



CUSIP No. 74164M 10 8

**1** Names of Reporting Persons

Warburg Pincus Private Equity X, L.P.

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

26-0849130

**2** Check the Appropriate Box if a Member of a Group

(a)

(b)

**3 SEC Use Only**

**4** Source of Funds

N/A

**5** Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

Delaware

Number of **7** Sole Voting Power

Shares

Beneficially  -0-

**8** Shared Voting Power

Owned by

Each

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Reporting Person with  
28,613,465<sup>†‡¶</sup>  
**9** Sole Dispositive Power  
-0-  
**10** Shared Dispositive Power

20,515,550<sup>†‡</sup>

**11** Aggregate Amount Beneficially Owned by Each Reporting Person

20,515,550<sup>†‡¶</sup>

**12** Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares  [x]

**13** Percent of Class Represented by Amount in Row (11)

29.7%\*

**14** Type of Reporting Person

PN

<sup>†</sup>The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

<sup>‡</sup>Includes warrants currently exercisable for 4,103,110 shares of common stock, par value \$0.01 per share (the "Common Stock") of Primerica, Inc. ("Primerica").

<sup>¶</sup> The Warburg Pincus Reporting Persons (as defined in this Amendment) may be deemed to have shared power to vote 8,097,915 shares of Common Stock held by Citigroup Inc. and its affiliates (collectively "Citi") as a result of the voting covenants contained in the Securities Purchase Agreement (further described in Item 4 of the Initial Statement) among WP X (as defined in this Amendment), Citigroup Insurance Holding Corporation ("CIHC") and Primerica. The Warburg Pincus Reporting Persons expressly disclaim beneficial ownership of any shares of Common Stock owned by Citi.

CUSIP No. 74164M 10 8

\* The Warburg Pincus Reporting Persons may be deemed to have shared power to vote 41.5% of the outstanding shares of Common Stock, including the 8,097,915 shares of Common Stock held by Citi, which constitute approximately 12.5% of the outstanding shares of Common Stock, as discussed in detail in Item 5 of this Amendment. Calculation based on the total number of shares of Common Stock outstanding (based on 73,797,103 shares as disclosed in Primerica's most recent Quarterly Report on Form 10-Q, minus the 8,920,606 shares which are the subject of the Share Repurchase Agreement (as defined in Item 4 of this Amendment)), including, in the case of ownership by the Warburg Pincus Reporting Persons, 4,103,110 shares underlying warrants.

**1** Names of Reporting Persons

Warburg Pincus X Partners, L.P.

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

26-0869910

**2** Check the Appropriate Box if a Member of a Group

(a)

(b)

**3 SEC Use Only**

**4** Source of Funds

N/A

**5** Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

Delaware

Number of **7** Sole Voting Power

Shares

Beneficially

-0-

**8** Shared Voting Power

Owned by

Each

28,613,465<sup>†‡¶</sup>

Reporting

**9** Sole Dispositive Power

Person

with

-0-

**10** Shared Dispositive Power

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CUSIP No. 74164M 10 8

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**1 Names of Reporting Persons**

Warburg Pincus X, L.P.

**S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

26-0403670

**2 Check the Appropriate Box if a Member of a Group**

(a)

(b)

**3 SEC Use Only**

**4 Source of Funds**

N/A

**5 Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)**

**6 Citizenship or Place of Organization**



Delaware

**7** Sole Voting Power

Number of

Shares

-0-

**8** Shared Voting Power

Beneficially

Owned by

28,613,465<sup>†‡¶</sup>

Each

**9** Sole Dispositive Power

Reporting

Person

-0-

**10** Shared Dispositive Power

with

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CUSIP No. 74164M 10 8

**1** Names of Reporting Persons

Warburg Pincus X LLC

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

26-0403605

**2** Check the Appropriate Box if a Member of a Group

(a)

(b)

**3 SEC Use Only**

**4** Source of Funds

N/A

**5** Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

**6** Citizenship or Place of Organization

Delaware

Number of **7** Sole Voting Power

Shares

Beneficially  -0-

**8** Shared Voting Power

Owned by

Each

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Reporting Person with  
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OO

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CUSIP No. 74164M 10 8

**1** Names of Reporting Persons

Warburg Pincus Partners LLC

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

13-4069737

**2** Check the Appropriate Box if a Member of a Group

(a)

(b)

**3 SEC Use Only**

**4**