

SINGH K PAUL  
Form 4  
July 06, 2009

**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

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**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 \*  
SINGH K PAUL

(Last) (First) (Middle)

7901 JONES BRANCH  
DRIVE, SUITE 900

(Street)

MCLEAN, VA 22102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PRIMUS  
TELECOMMUNICATIONS  
GROUP INC [PRTL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/01/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			(A) or (D)	Code V	Amount	(D)	Price

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)**

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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 Underlying (Instr. 3)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (service-based grant, right to buy)	\$ 12.22	07/01/2009		A	176,544	(1) 07/01/2019		Comm Stock
Employee Stock Option (performance-based, right to buy)	\$ 12.22	07/01/2009		A	57,464	(3) 07/01/2019		Comm Stock
Restricted Stock Units	(4)	07/02/2009		A	229,855	(4) 07/02/2019		Comm Stock
Contingent Value Rights (	\$ 35.95	07/01/2009		A	3,291,835	(5) (6)		Comm Stock
Contingent Value Rights (	\$ 35.95	07/01/2009		A	787,486	(5) (6)		Comm Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SINGH K PAUL 7901 JONES BRANCH DRIVE SUITE 900 MCLEAN, VA 22102	X		Chairman, President and CEO	

## Signatures

K. Paul Singh 07/06/2009

\*\*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) One fourth (25%) of the option shall become vested and exercisable every six months following the grant date.
- (2) No consideration.

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- (3) One half (50%) of the performance option shall become vested and exercisable if the Adjusted EBITDA for any fiscal year of the Company, beginning in 2009, equals or exceeds 115% of the Adjusted EBITDA Target as set forth in the Management Compensation Plan for the years 2009, 2010 and 2011, and the grantee is employed by the Company on the first day following the year in which such Adjusted EBITDA Targets are attained. Adjusted EBITDA Targets for subsequent years will be established by the board.
- (4) One half (50%) of the restricted stock units shall become vested if the Adjusted EBITDA for any fiscal year of the Company, beginning in 2009, equals or exceeds 90% of the Adjusted EBITDA Target as set forth in the Management Compensation Plan for the years 2009, 2010 and 2011, and the grantee is employed by the Company on the first day following the year in which such Adjusted EBITDA Targets are attained. Adjusted EBITDA Targets for subsequent years will be established by the board.
- (5) On July 1, 2009, a plan of reorganization of the Registrant became effective (the "Plan"). Under the Plan, CVRs were issued pro rata to the former holders of common stock of Registrant whose old common stock of the Registrant were cancelled under the Plan in connection with the issuance of the CVRs. Holders of CVRs are entitled to receive a pro rata share of up to 2,665,000 shares of new Registrant common stock if and to the extent the value of the Registrant's equity value (assuming exercise in full of certain outstanding Registrant derivative securities) exceeds \$35.95 per share, subject to certain adjustments. Issuance of new Registrant common stock in respect of CVRs shall be made without delivering any cash consideration by the holders of CVRs and shall occur automatically under the terms of a CVR Distribution Agreement, as filed in Form-8A on July 1, 2009.
- (6) CVRs will expire on the earliest to occur of (1) the date no further common stock is issuable in respect of CVRs, (2) the consummation of a change of control or (3) July 1, 2019.

### Remarks:

As a result of the reorganization, the ticker symbol "PRTL" will be changed and will be reflected in the future filings.

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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