

PRIMUS TELECOMMUNICATIONS GROUP INC

Form 4

March 17, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
BEAR STEARNS & CO INC /NY/

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/29/2008

383 MADISON AVENUE  
(Street)

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

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

NEW YORK, NY 10179  
(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. T
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)	(Instr. 3, 4, and 5)
			Code V	(A)	(D)	Date Exercisable	Expiration Date		
8% Convertible Notes due 2009	\$ 1.19	02/29/2008	P	\$ 1,912,500		02/29/2008	08/15/2009	\$0	
5% Exchangeable Senior Notes due 2009	\$ 1.2	03/03/2008	P	\$ 575,000		03/03/2008	06/30/2009	\$0	
5% Convertible Notes due 2009	\$ 1.2	03/04/2008	P	\$ 895,850		03/04/2008	06/30/2009	\$0	
8% Convertible Notes due 2009	\$ 1.19	03/06/2008	S		\$ 467,751.07	03/06/2008	08/15/2009	\$0	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS & CO INC /NY/ 383 MADISON AVENUE NEW YORK, NY 10179		X		

## Signatures

/s/ Kenneth L. Edlow, Secretary for The Bear Stearns Companies Inc. 03/14/2008

\_\_Signature of Reporting Person Date

/s/ Ethan Garber, Senior Managing Director for Bear, Stearns & Co. Inc. 03/14/2008

\_\_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).

### Remarks:

This is a joint filing by The Bear Stearns Companies Inc. and Bear, Stearns & Co. Inc. Bear, Stearns & Co. Inc. is a subsidiary of The Bear Stearns Companies Inc.

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.