PRIMUS TELECOMMUNICATIONS GROUP INC
Form 424B3
January 19, 2011

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-171293

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

The boards of directors of Primus Telecommunications Group, Incorporated, or Primus, and Arbinet Corporation, or Arbinet, have each approved an Agreement and Plan of Merger, dated as of November 10, 2010, as amended by Amendment No. 1 dated December 14, 2010, by and among Primus, Arbinet and PTG Investments, Inc., or the merger agreement, pursuant to which PTG Investments, Inc., a wholly owned subsidiary of Primus referred to as Merger Sub, will merge with and into Arbinet with Arbinet surviving the merger as a wholly owned subsidiary of Primus.

Primus and Arbinet will each hold a special meeting of its stockholders in connection with the proposed merger. At the Primus special meeting, Primus stockholders will be asked to consider and vote on a proposal to approve the issuance of shares of Primus common stock pursuant to the merger agreement and to approve the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended. At the Arbinet special meeting, Arbinet stockholders will be asked to consider and vote on a proposal to approve and adopt the merger agreement.

If the merger is completed, each share of Arbinet common stock (other than shares subject to perfected appraisal rights) will be converted into the right to receive the number of shares of Primus common stock equal to an exchange ratio, which will be calculated as follows:
(i) $28,000,000, which may be increased by the net proceeds of a sale of Arbinet s patents and associated rights to a third party for cash, *divided by* (ii) the number of shares of Arbinet common stock issued and outstanding immediately prior to the consummation of the merger plus shares that may become issuable as Primus common stock at or after the closing of the merger in connection with Primus s assumption of Arbinet s outstanding warrants, options, stock appreciation rights and other equity awards (but excluding any issuable shares that are subject to Arbinet s stock options and stock appreciation rights as of the closing of the merger and for which the exercise price or base price, respectively, is greater than the greater of (x) $6.05 per share of Arbinet common stock and (y) the closing stock price per share of Arbinet common stock on the day prior to the closing of the merger, and, with respect to Arbinet s stock appreciation rights, including only the net number of shares of Arbinet common stock that will be issuable as calculated using the closing price of Arbinet common stock on the day prior to the closing of the merger), *divided by* (iii) $9.5464.

The actual exchange ratio cannot be determined until just before closing of the merger; however, assuming (i) the $28,000,000 base price is not increased in connection with any sale of patents and (ii) there are an aggregate of 5,722,267 shares of Arbinet common stock issued and outstanding and shares of Arbinet common stock issuable subject to Arbinet warrants and equity awards that meet the requirements described in the preceding paragraph (assuming a per share price of Arbinet common stock of $8.44 and that no shares are subject to a perfected appraisal process), the exchange ratio, as of January 7, 2011, would be expected to be 0.5126 or approximately one share of Primus common stock for 2.02 shares of Arbinet common stock owned. The actual exchange ratio may vary significantly from the ratio determined based on the assumptions above.

Primus stockholders will continue to own their existing shares of Primus common stock following the merger. We anticipate that, immediately following completion of the merger, and based on the same assumptions as described in the immediately preceding paragraph, Arbinet stockholders (by virtue of holding Arbinet common stock immediately prior to the effective time of the merger) would own approximately 22% of the outstanding shares of Primus common stock.

Primus s common stock is currently quoted on the OTC Bulletin Board under the symbol PMUG. In connection with the merger, Primus is to use its reasonable best efforts to have its common stock listed for trading on the NASDAQ. Primus has submitted an application to list its common stock on the NASDAQ. However, there can be no assurances that such listing will be effected.

Arbinet s common stock is currently listed on the NASDAQ Global Market under the symbol ARBX.

This document is a prospectus relating to shares of Primus common stock to be issued pursuant to the merger and a joint proxy statement for Primus and Arbinet to solicit proxies for their respective special meetings of stockholders. It contains answers to frequently asked questions and a summary of the important terms of the merger, the merger agreement and related matters, followed by a more detailed discussion.

For a discussion of certain significant matters that you should consider before voting on the proposed

transaction, see Risk Factors beginning on page 38.

Neither the Securities and Exchange Commission, which is referred to as the SEC, nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated January 19, 2011, and is first being mailed to stockholders of Primus and Arbinet on or about January 25, 2011.

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PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

7901 Jones Branch Drive, Suite 900

McLean, VA 22102

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

TO BE HELD ON FEBRUARY 25, 2011

To the Stockholders of Primus Telecommunications Group, Incorporated:

We will hold a special meeting of the stockholders of Primus on February 25, 2011 at 9:00 a.m., Eastern time, at the Hilton McLean Tysons Corner located at 7920 Jones Branch Drive, McLean, VA 22102, for the following purposes:

1. to consider and vote upon a proposal to approve the issuance of shares of Primus common stock pursuant to the Agreement and Plan of Merger, dated as of November 10, 2010, as amended by Amendment No. 1 thereto dated December 14, 2010, by and among Primus, PTG Investments, Inc., a wholly owned subsidiary of Primus referred to as Merger Sub, and Arbinet Corporation, as it may be amended from time to time, which provides for, among other things, the merger of Merger Sub with and into Arbinet with Arbinet surviving the merger as a wholly owned subsidiary of Primus;

2. to consider and vote upon a proposal to approve the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended; and

3. to consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, to permit the solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to approve either of the foregoing proposals.

In addition, Primus will transact any other business that may properly come before the special meeting, or any adjournment or postponement thereof, by or at the discretion of the board of directors of Primus.

Only holders of record of Primus common stock at the close of business on January 12, 2011, the record date for the special meeting, are entitled to receive this notice and to vote their shares at the special meeting or at any adjournment or postponement (to the extent permitted by law) of the special meeting. All stockholders of record are cordially invited to attend the special meeting in person.

The approval of each of the proposals to issue shares of Primus common stock pursuant to the merger agreement and to approve the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended, requires the affirmative vote of a majority of the total votes cast at the special meeting. Even if you plan to attend the special meeting in person, Primus requests that you complete, sign, date and return the enclosed proxy (or cast your vote by telephone or over the Internet by following the instructions on your proxy card) prior to the special meeting to ensure that your shares will be represented at the special meeting if you are unable to attend.

For more information about the merger, the other transactions contemplated by the merger agreement (including the issuance of shares of Primus common stock), and the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended, please review the accompanying joint proxy statement/prospectus, including the merger agreement attached to it as Annex A, and the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended, attached to it as Annex E.

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Primus s board of directors unanimously recommends that Primus stockholders vote FOR the proposal to approve the issuance of shares of Primus common stock pursuant to the merger agreement, FOR the proposal to approve the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended, and FOR the adjournment of the Primus special meeting, if necessary or appropriate, to permit the solicitation of additional proxies.

By Order of the Board of Directors,

Thomas D. Hickey
General Counsel and Secretary

Dated: January 19, 2011

IMPORTANT

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or over the Internet by following the instructions on your proxy card. If you vote by telephone or over the Internet, you do not need to submit your proxy card. **Remember, your vote is important, so please act today.**

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ARBINET CORPORATION

460 Herndon Parkway, Suite 150

Herndon, Virginia 20170

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF

ARBINET CORPORATION

TO BE HELD ON FEBRUARY 25, 2011

To the Stockholders of Arbinet Corporation:

We will hold a special meeting of the stockholders of Arbinet on February 25, 2011 at 10:00 a.m., Eastern time, at Arbinet s headquarters located at 460 Herndon Parkway, Suite 150, Herndon, VA 20170, for the following purposes:

1. to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of November 10, 2010, as amended by Amendment No. 1 thereto dated December 14, 2010, by and among Primus Telecommunications Group, Incorporated, PTG Investments, Inc., a wholly owned subsidiary of Primus referred to as Merger Sub, and Arbinet, as it may be amended from time to time, which provides for, among other things, the merger of Merger Sub with and into Arbinet with Arbinet surviving the merger as a wholly owned subsidiary of Primus; and

2. to consider and vote upon a proposal to adjourn the special meeting, if necessary or appropriate, to permit the solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to approve the proposal to approve and adopt the merger agreement.

In addition, Arbinet will transact any other business that may properly come before the special meeting, or any adjournment or postponement thereof, by or at the direction of the board of directors of Arbinet.

Only holders of record of Arbinet common stock at the close of business on January 12, 2011, the record date for the special meeting, are entitled to receive this notice and to vote their shares at the special meeting or at any adjournment or postponement of the special meeting. All stockholders of record are cordially invited to attend the special meeting in person.

The approval and adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Arbinet common stock entitled to vote thereon. Even if you plan to attend the special meeting in person, Arbinet requests that you complete, sign, date and return the enclosed proxy (or cast your vote by telephone or over the Internet by following the instructions on your proxy card) prior to the special meeting to ensure that your shares will be represented at the special meeting if you are unable to attend. If you fail to attend the special meeting in person or by proxy, your shares will not be counted for purposes of determining whether a quorum is present at the meeting and it will have the same effect as a vote against the approval and adoption of the merger agreement, but will not affect the outcome of the vote regarding the proposal to adjourn the special meeting.

Attendance at the special meeting is limited to stockholders. If you hold shares in street name (that is, through a bank, broker, custodian or other nominee) and would like to attend the special meeting, you will need to bring an account statement or other acceptable evidence of ownership of shares of Arbinet common stock as of the record date. In addition, if you would like to attend the special meeting and vote in person, in order to vote, you must contact the person in whose name your shares are registered, obtain a proxy from that person and bring it to the special meeting. The use of cell phones, PDAs, pagers, recording and photographic equipment, camera phones and/or computers is not permitted in the meeting rooms at the special meeting.

For more information about the merger and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the merger agreement attached to it as Annex A.

Arbinet s board of directors unanimously recommends that Arbinet s stockholders vote FOR the approval and adoption of the merger agreement, which provides for, among other things, the merger of Merger Sub with and into Arbinet with Arbinet surviving the merger as a wholly owned subsidiary of

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Primus, and FOR the adjournment of the Arbinet special meeting, if necessary or appropriate, to permit the solicitation of additional proxies. In considering the recommendation of Arbinet s board of directors, stockholders of Arbinet should be aware that members of Arbinet s board of directors and its executive officers have agreements and arrangements that provide them with interests in the merger that may be different from, or in addition to, those of Arbinet stockholders. See The Merger Interests of Certain Persons in the Merger that May be Different from Your Interests beginning on page 123.

By Order of the Board of Directors,

Shawn F. O Donnell
Chief Executive Officer and President

Dated: January 19, 2011

IMPORTANT

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or over the Internet by following the instructions on your proxy card. If you vote by telephone or over the Internet, you do not need to submit your proxy card. **Please do not send any stock certificates at this time. Remember, your vote is important, so please act today.**

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Primus from other documents filed with the Securities and Exchange Commission, or the SEC, that are not included or delivered with this joint proxy statement/prospectus. See Incorporation of Certain Documents by Reference and Where You Can Find More Information beginning on pages 182 and 183, respectively, of this joint proxy statement/prospectus.

Documents incorporated by reference are available to you without charge through the SEC s web site (*http://www.sec.gov*) or by requesting them in writing or by telephone from Primus at the following address and telephone number:

Primus Telecommunications Group, Incorporated

Attention: Investor Relations

7901 Jones Branch Drive, Suite 900

McLean, Virginia 22012

(703) 748-8050

www.primustel.com

You will not be charged for any of these documents that you request. Primus and Arbinet stockholders requesting documents should do so no later than February 18, 2011 in order to receive timely delivery of the requested documents in advance of their respective special meeting.

VOTING BY TELEPHONE, INTERNET OR MAIL

Primus stockholders of record may submit their proxies by:

Telephone. You can vote by telephone by calling the toll-free number 1-800-690-6903 in the United States, Canada or Puerto Rico on a touch-tone telephone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day until 11:59 p.m., New York time, on February 24, 2011. If you vote by telephone, you do not need to return your proxy card or voting instruction card.

Internet. You can vote over the Internet by accessing the web site at *http://www.proxyvote.com* and following the instructions on the secure web site. Internet voting is available 24 hours a day until 11:59 p.m., New York time, on February 24, 2011. If you vote over the Internet, you do not need to return your proxy card or voting instruction card.

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card or voting instruction card in the postage-paid envelope included with this joint proxy statement/prospectus.

Arbinet stockholders of record may submit their proxies by:

Telephone. You can vote by telephone by calling the toll-free number 1-866-853-9884 in the United States, Canada or Puerto Rico on a touch-tone telephone. You will then be prompted to enter the control number printed on your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day until 3:00 a.m., New York time, on February 25, 2011. If you vote by telephone, you do not need to return your proxy card or voting instruction card.

Internet. You can vote over the Internet by accessing the web site at *http://www.proxyvotenow.com/arbx* and following the instructions on the secure web site. Internet voting is available 24 hours a day until 3:00 a.m., New York time, on February 25, 2011. If you vote over the Internet, you do not need to return your proxy card or voting instruction card.

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card or voting instruction card in the postage-paid envelope included with this joint proxy statement/prospectus.

If you hold your Primus or Arbinet shares through a bank, broker, custodian or other nominee:

Please refer to your proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other nominee to see which voting methods are available to you.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are answers to common questions that you may have regarding the merger and your special meeting. Primus and Arbinet urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus. See Incorporation of Certain Documents By Reference and Where You Can Find More Information beginning on pages 182 and 183, respectively.

Q: What will happen in the merger?

A: The proposed merger will combine the businesses of Primus and Arbinet. At the effective time of the merger, a wholly owned subsidiary of Primus, referred to as Merger Sub, will merge with and into Arbinet. As a result of the merger, Arbinet will survive as a wholly owned subsidiary of Primus and Primus will continue as a public company. Promptly after the effective time of the merger, Primus intends to contribute Arbinet, as the surviving entity of the merger, to Primus Telecommunications Holding, Inc., a wholly owned subsidiary of Primus.

Q: Why am I receiving this document?

A: You are receiving this joint proxy statement because you are a stockholder of Primus or Arbinet. This joint proxy statement is being used by both the Primus and Arbinet boards of directors to solicit proxies of Primus and Arbinet stockholders, respectively, in connection with each entity s special meeting of stockholders. In addition, this document is a prospectus being delivered to Arbinet stockholders because Primus is offering shares of its common stock to Arbinet stockholders in exchange for shares of Arbinet common stock in connection with the merger.

Q: What are holders of Primus common stock being asked to vote on?

A: Holders of Primus common stock are being asked to vote on the following proposals:

- approve the issuance of shares of Primus common stock pursuant to the merger agreement;
- approve the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended; and
- approve the adjournment of the special meeting, if necessary or appropriate, to permit the solicitation of additional proxies if there are insufficient votes at the time of the special meeting to approve either of the foregoing proposals.

Q: What are holders of Arbinet common stock being asked to vote on?

A: Holders of Arbinet common stock are being asked to vote on the following proposals:

approve and adopt the merger agreement; and

approve the adjournment of the special meeting, if necessary or appropriate, to permit the solicitation of additional proxies if there are insufficient votes at the time of the special meeting to approve and adopt the merger agreement.

Q: Why have Primus and Arbinet decided to merge?

A: Primus and Arbinet believe that the merger will provide strategic and financial benefits to stockholders, customers and employees, including:

increased scale in a rapidly consolidating global telecommunications market;

increased cross-selling opportunities;

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the potential to produce meaningful cost savings and operational synergies resulting primarily from the elimination of duplicative expenses related to maintaining public company status, compliance and exchange listing fees, as well as from other selling, general and administrative savings, headcount reductions and a reduction in the telecommunications costs of sales;

allowing customers access to more global rates at enhanced prices; and

access to additional traffic streams, enhanced voice traffic routing and termination, the increased ability to manage multiple segments of carrier customers, and additional market opportunities in the carrier services market.

For a more complete description of Primus s and Arbinet s reasons for the merger, see The Merger Reasons for the Merger Arbinet and The Merger Reasons for the Merger Primus beginning on pages 102 and 105, respectively.

Q: What does the Primus board of directors recommend?
Primus s board of directors unanimously recommends that Primus stockholders vote FOR the proposal to approve the issuance of shares of Primus common stock pursuant to the merger agreement, FOR the proposal to approve the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended, and FOR the adjournment of the Primus special meeting, if necessary or appropriate, to permit the solicitation of additional proxies. See The Merger Reasons for the Merger Primus and Approval of the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended beginning on pages 105 and 165, respectively.

Q: What does the Arbinet board of directors recommend?
Arbinet s board of directors unanimously recommends that Arbinet stockholders vote FOR the approval and adoption of the merger agreement and FOR the adjournment of the Arbinet special meeting, if necessary or appropriate, to permit the solicitation of additional proxies. For a more complete description of the recommendation of the Arbinet board of directors, see The Merger Reasons for the Merger Arbinet beginning on page 102.

Q: Why is my vote important?

A: If you do not return your proxy card by mail or submit your proxy by telephone or over the Internet or vote in person at your special meeting, it may be difficult for Primus or Arbinet to obtain the necessary quorum to transact business at its respective special meeting.
In connection with the Primus special meeting, abstentions and broker non-votes (a broker non-vote is an unvoted proxy submitted by a bank, broker, custodian or other nominee on a stockholder s behalf) will be considered in determining the presence of a quorum. However, because abstentions and broker non-votes are not considered votes cast, they will not have any effect on the outcome of the vote with respect to each of the proposals to approve the issuance of shares of Primus common stock pursuant to the merger agreement and the Primus Telecommunications Group, Incorporated Management Compensation Plan, as Amended. With respect to the proposal to adjourn the Primus special meeting, if necessary or appropriate, to permit the solicitation of additional proxies, abstentions will have the same effect as a vote AGAINST any such proposal, and broker non-votes, because they are not considered voting power present, will have no effect on approval of such proposal.

In connection with the Arbinet special meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum and will have the same effect as votes cast AGAINST the approval and adoption of the merger agreement. For any proposal to adjourn the special meeting, if necessary or appropriate, to permit the solicitation of additional proxies, abstentions will have the same effect as a vote AGAINST any such proposal if a quorum is not present, but will have no effect on such proposal if a quorum is present, and broker non-votes will have no effect on such proposal.

No matter how many shares you own, you are encouraged to vote.

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Q: When and where are the special meetings?

A: The Primus special meeting will take place on February 25, 2011 at 9:00 a.m., Eastern time, at the Hilton McLean Tysons Corner located at 7920 Jones Branch Drive, McLean, VA 22102.

The Arbinet special meeting will take place on February 25, 2011 at 10:00 a.m., Eastern time, at Arbinet s headquarters located at 460 Herndon Parkway, Suite 150, Herndon, VA 20170.

For additional information relating to the Primus and Arbinet special meetings, see The Stockholder Meetings beginning on page 159.

Q: What will I receive in the merger in exchange for my shares of Arbinet common stock?

A: If the merger is completed, each share of Arbinet common stock (other than shares subject to perfected appraisal rights and other than any shares of Arbinet held by Primus, Arbinet or any of their respective direct or indirect wholly owned subsidiaries, in each case except for any such shares held on behalf of third parties) will be converted into the right to receive the number of shares of Primus common stock equal to an exchange ratio, which will be calculated as follows: (i) $28,000,000, which may be increased by the net proceeds of a sale of Arbinet s patents and associated rights to a third party for cash, *divided by* (ii) the number of shares of Arbinet common stock issued and outstanding immediately prior to the consummation of the merger plus shares that may become issuable as Primus common stock at or after the closing of the merger in connection with Primus s assumption of Arbinet s outstanding warrants, options, stock appreciation rights and other equity awards (but excluding any issuable shares that are subject to Arbinet s stock options and stock appreciation rights as of the closing of the merger and for which the exercise price or base price, respectively, is greater than the greater of (x) $6.05 per share of Arbinet common stock and (y) the closing stock price per share of Arbinet common stock on the day prior to the closing of the merger, and, with respect to Arbinet s stock appreciation rights, including only the net number of shares of Arbinet common stock that will be issuable as calculated using the closing price of Arbinet common stock on the day prior to the closing of the merger), *divided by* (iii) $9.5464. Throughout this joint proxy statement/prospectus, unless otherwise stated, exchange ratio refers to the exchange ratio as calculated in this paragraph. For a more complete description of what Arbinet stockholders will be entitled to receive pursuant to the merger, see Terms of the Merger Agreement Per Share Merger Consideration beginning on page 134.

The actual exchange ratio cannot be determined until just before closing of the merger; however, assuming (i) the $28,000,000 base price is not increased in connection with any sale of patents and (ii) there are an aggregate of 5,722,267 shares of Arbinet common stock issued and outstanding and shares of Arbinet common stock issuable subject to Arbinet warrants and equity awards that meet the requirements described in the preceding paragraph (assuming a per share price of Arbinet common stock of $8.44 and that no shares are subject to a perfected appraisal process), the exchange ratio, as of January 7, 2011, would be expected to be 0.5126 or approximately one share of Primus common stock for 2.02 shares of Arbinet common stock owned. The actual exchange ratio may vary significantly from the ratio determined based on the assumptions above.

Q: Are Arbinet stockholders entitled to appraisal rights?

A: Arbinet stockholders may, under certain circumstances, be entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware, or the DGCL. However, if the Primus common stock to be issued in the merger is listed on the NASDAQ, then Primus and Arbinet believe and Primus will take the position that Arbinet stockholders will not be entitled to appraisal rights. Primus s common stock is currently quoted on the OTC Bulletin Board under the symbol PMUG. In connection with the merger, Primus is to use its reasonable best efforts to have its common stock listed for trading on the NASDAQ. Primus has submitted an application to list its common stock on the NASDAQ. However, there can be no assurances that such listing will be effected.

If appraisal rights are available, holders of Arbinet common stock who do not vote in favor of the merger will have the right to seek appraisal of the fair value of their shares, but only if they submit a written

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demand for such an appraisal before the vote on the merger and comply with other Delaware law