SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
SINGH K PAUL	PRIMUS TELECOMMUNICATIONS GROUP INC [PRTL]	X Director 10% Owner X Officer (give title below) Other (specify below) Chairman, President and CEO
(Last) (First) (Middle) 7901 JONES BRANCH DRIVE SUITE 900	3. Date of Earliest Transaction (Month/Day/Year) 07/01/2009	
(Street) MCLEAN VA 22102	4. If Amendment, Date of 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
(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			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (service-based grant, right to buy)	$12.22	07/01/2009		A		176,544		(1)	07/01/2019	Common Stock	176,544	(2)	176,544	D	
Employee Stock Option (performance-based, right to buy)	$12.22	07/01/2009		A		57,464		(3)	07/01/2019	Common Stock	57,464	(2)	57,464	D	
Restricted Stock Units	(4)	07/02/2009		A		229,855		(4)	07/02/2019	Common Stock	229,855	(2)	229,855	D	
Contingent Value Rights (	$35.95	07/01/2009		A		3,291,835		(5)	(6)	Common Stock	(5)	(5)	3,291,835[(5)]	D	
Contingent Value Rights (	$35.95	07/01/2009		A		787,486		(5)	(6)	Common Stock	(5)	(5)	787,486[(5)]	I	Owned by family members and foundation

Explanation of Responses:

1. One fourth (25%) of the option shall become vested and exercisable every six months following the grant date.

2. No consideration.

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.

K. Paul Singh   07/06/2009

** Signature of Reporting Person   Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.