

PRIMUS TELECOMMUNICATIONS GROUP INC

Form 4

July 21, 2010

**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 \*  
MORGENS WATERFALL  
VINTIADIS & CO INC

(Last) (First) (Middle)

600 FIFTH AVENUE, 27TH  
FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/19/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)	Price		
				Code	V	Amount	

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 and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants (Right to Purchase)	\$ 12.22	07/19/2010	07/19/2010	P	25,513	07/21/2010	07/01/2014	Common Stock	25,513
Warrants (Right to Purchase)	\$ 16.53	07/19/2010	07/19/2010	P	25,513	07/21/2010	07/01/2014	Common Stock	25,513
Warrants (Right to Purchase)	\$ 20.5	07/19/2010	07/19/2010	P	25,513	07/21/2010	07/01/2014	Common Stock	25,513

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGENS WATERFALL VINTIADIS & CO INC 600 FIFTH AVENUE 27TH FLOOR NEW YORK, NY 10020		X		

## Signatures

Morgens, Waterfall, Vintiadis & Co., Inc., /s/ Edwin H. Morgens,  
Attorney-in-fact 07/21/2010

\_\_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) The Warrants to which this note relates are held directly by Phaeton International (BVI) Ltd. ("Phaeton"), with respect to 27,039 Warrants; Phoenix Partners, L.P. ("Phoenix"), with respect to 45,000 Warrants, and Phoenix Partners II, L.P. ("Phoenix II" and collectively with Phaeton and Phoenix, the "Advisory Clients"), with respect to 4,500 Warrants. The Advisory Clients also directly hold 900,000 shares of Common Stock \$0.001 par value ("Common Stock") as reported in the Form 3 filed on July 21, 2010.
- (2) Morgens, Waterfall, Vintiadis & Company, Inc. ("Morgens Waterfall") serves as the investment adviser to, and provides discretionary investment advisory services to, the Advisory Clients. Edwin H. Morgens is the Chairman of Morgens Waterfall.

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.