

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.

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 control number.

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. 8) | (A) | (D) | Date Exercisable | Expiration Date | Titl |
|---------------------------------------|--|----------------------|-----------------|--------------------------------------|------------------|------------|-----|-----|------------------|-----------------|---------------|
| 8% Convertible Notes due 2009 | \$ 1.19 | 02/29/2008 | P | \$ 1,912,500 | 02/29/2008 | | | | 08/15/2009 | | Co S \$0 va s |
| 5% Exchangeable Senior Notes due 2009 | \$ 1.2 | 03/03/2008 | P | \$ 575,000 | 03/03/2008 | | | | 06/30/2009 | | Co S \$0 va s |
| 5% Convertible Notes due 2009 | \$ 1.2 | 03/04/2008 | P | \$ 895,850 | 03/04/2008 | | | | 06/30/2009 | | Co S \$0 va s |
| 8% Convertible Notes due 2009 | \$ 1.19 | 03/06/2008 | S | \$ 467,751.07 | 03/06/2008 | | | | 08/15/2009 | | Co S \$0 va s |

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.