

PRIMUS TELECOMMUNICATIONS GROUP INC
 Form 3
 March 17, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Â BEAR STEARNS & CO INC | | | (Month/Day/Year) | | PRIMUS TELECOMMUNICATIONS GROUP INC | |
| /NY/ | | | 02/22/2008 | | [PRTL] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 383 MADISON AVENUE | | | (Check all applicable) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | ___ Director | | | ___X___ 10% Owner |
| NEW YORK,Â NYÂ 10179 | | | ___ Officer | | | ___ Form filed by One Reporting Person |
| (City) | (State) | (Zip) | (give title below) | | | (specify below) |
| | | | | | | ___ Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|
| Common Stock, \$0.01 par value per share | 606,701 | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|---|--|
| | Date Exercisable | Title | | | |

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| | | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|---------------------------------------|---------------------------|-----------------|--|----------------------------|---------|----------------------------|---|
| 3.75% Convertible Notes due 2010 | 02/21/2008 | 09/15/2010 | Common Stock, \$0.01 par value per share | 1,608,855 | \$ 9.32 | D | Â |
| 8% Convertible Notes due 2009 | 02/21/2008 ⁽¹⁾ | 08/15/2009 | Common Stock, \$0.01 par value per share | 9,679,865 | \$ 1.19 | D | Â |
| 5% Exchangeable Senior Notes due 2009 | 02/21/2008 | 06/30/2009 | Common Stock, \$0.01 par value per share | 2,083,325 | \$ 1.2 | D | Â |
| 5% Convertible Notes due 2009 | 02/21/2008 | 06/30/2009 | Common Stock, \$0.01 par value per share | 1,874,993 | \$ 1.2 | D | Â |

Reporting Owners

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

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 5(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) 5,000,000 notes were purchased on February 22, 2008, and were accordingly not exercisable until that date.

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Remarks:

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

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