

PRIMUS TELECOMMUNICATIONS GROUP INC  
Form SC 13G/A  
February 14, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(RULE 13d - 102)

Information to be included in statements filed pursuant  
to Rules 13d-1(b), (c) and (d) and amendments thereto filed  
pursuant to 13d-2(b)

(AMENDMENT NO. 2)\*

Primus Telecommunications Group, Incorporated  
(Name of Issuer)

Common Stock, par value \$0.001  
(Title of Class of Securities)

741929301  
(CUSIP Number)

December 31, 2010  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule  
pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the Following Pages)

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Burlingame Equity Investors, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

96,810

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

96,810

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

96,810

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.0%

12. TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Burlingame Equity Investors II, LP
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
10,023
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
10,023
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
10,023
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
0.1%
  12. TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Burlingame Equity Investors (Offshore) Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

12,499

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

12,499

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,499

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

12. TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Burlingame Asset Management, LLC
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5. SOLE VOTING POWER  
  
0
  6. SHARED VOTING POWER  
  
119,332
  7. SOLE DISPOSITIVE POWER  
  
0
  8. SHARED DISPOSITIVE POWER  
  
119,332
  9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
119,332
  10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*
  11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
1.2%
  12. TYPE OF REPORTING PERSON\*



OO

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Blair E. Sanford

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

119,332

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

119,332

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

119,332

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.2%

12. TYPE OF REPORTING PERSON\*

IN, HC

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

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This Amendment is filed with respect to the shares of the common stock, having \$.001 par value per share (the "Common Stock"), of Primus Telecommunications Group, Incorporated ("Issuer"), beneficially owned by the Reporting Persons (as defined below) as of December 31, 2010 and amends and supplements the Schedule 13G originally filed on September 18, 2009, as previously amended (collectively, the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Schedule 13G are (collectively, the "Reporting Persons"):

- Burlingame Equity Investors, LP ("Onshore Fund").
- Burlingame Equity Investors II, LP (the "Onshore Fund II").
- Burlingame Equity Investors (Offshore) Ltd. ("Offshore Fund").
- Burlingame Asset Management, LLC ("BAM").
- Blair E. Sanford ("Mr. Sanford").

#### ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

- (i) The Onshore Fund individually beneficially warrants exercisable for 96,810 shares of Common Stock.
- (ii) The Onshore Fund II Fund individually beneficially owns warrants exercisable for 10,023 shares of Common Stock.
- (iii) The Offshore Fund individually beneficially owns warrants exercisable for 12,499 shares of Common Stock.
- (iv) BAM, as the general partner of the Onshore Fund and Onshore Fund II Fund, and the investment manager of the Offshore Fund, may be deemed to beneficially own the 119,332 shares of Common Stock beneficially owned by them.
- (v) Mr. Sanford may be deemed to be the beneficial owner of the 119,332 shares of Common Stock beneficially owned by BAM.
- (vi) Collectively, the Reporting Persons beneficially own 119,332 shares of Common Stock.

(b) Percent of Class:

- (i) The Onshore Fund's individual beneficial ownership of 96,810 shares of Common Stock represents 1.0% of all of the outstanding shares of Common Stock.



(ii) The Onshore Fund II Fund's individual beneficial ownership of 10,023 shares of Common Stock represents 0.1% of all of the outstanding shares of Common Stock.

(iii) The Offshore Fund's individual beneficial ownership of 12,499 shares of Common Stock represents 0.1% of all of the outstanding shares of Common Stock.

(iv) BAM's and Mr. Sanford's beneficial ownership of 119,332 shares of Common Stock represents 1.2% of all of the outstanding shares of Common Stock.

(v) Collectively, the Reporting Persons' beneficial ownership of 119,332 shares of Common Stock represents 1.2% of all of the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Not applicable.

(ii) Shared power to vote or to direct the vote of shares of Common Stock:

The Onshore Fund, BAM and Mr. Sanford have shared power to vote or direct the vote of the 96,810 shares of Common Stock individually beneficially owned by the Onshore Fund.

The Onshore Fund II Fund, BAM and Mr. Sanford have shared power to vote or direct the vote of the 10,023 shares of Common Stock individually beneficially owned by the Onshore Fund II Fund.

The Offshore Fund, BAM and Mr. Sanford have shared power to vote or direct the vote of the 12,499 shares of Common Stock individually beneficially owned by the Offshore Fund.

(iii) Sole power to dispose or to direct the disposition of shares of Common Stock:

Not applicable.

(iv) Shared power to dispose or to direct the disposition of shares of Common Stock:

The Onshore Fund, BAM and Mr. Sanford have shared power to dispose or direct the disposition of the 96,810 shares of Common Stock individually beneficially owned by the Onshore Fund.

The Onshore Fund II Fund, BAM and Mr. Sanford have shared power to dispose or direct the disposition of the 10,023 shares of Common Stock individually beneficially owned by the Onshore Fund II Fund.

The Offshore Fund, BAM and Mr. Sanford have shared power to dispose or direct the disposition of the 12,499 shares of Common Stock held individually beneficially owned the Offshore Fund.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: February 14, 2011

BURLINGAME EQUITY INVESTORS, LP

By: Burlingame Asset Management, LLC, as General Partner

By: /s/ Blair E. Sanford

Blair E. Sanford, Managing Member

BURLINGAME EQUITY INVESTORS II, LP

By: Burlingame Asset Management, LLC, as General Partner

By: /s/ Blair E. Sanford

Blair E. Sanford, Managing Member

BURLINGAME EQUITY INVESTORS (OFFSHORE) LTD.

By: /s/ Blair E. Sanford

Blair E. Sanford, Director

BURLINGAME ASSET MANAGEMENT, LLC

By: /s/ Blair E. Sanford

Blair E. Sanford, Managing Member

/s/ Blair E. Sanford

Blair E. Sanford