

PRIMUS TELECOMMUNICATIONS GROUP INC  
Form SC 13G/A  
February 08, 2012

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS  
THERE TO FILED PURSUANT TO 13d-2 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

Primus Telecommunications Group, Incorporated  
(Name of Issuer)

Common Stock, no par value per share  
(Title of Class of Securities)

741929301  
(CUSIP Number)

December 31, 2011  
(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)

(Page 1 of 10 Pages)

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\* 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 the disclosures provided in a prior cover page.

The information required in 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).

Schedule 13G/A  
 CUSIP No. 741929301

Page 2 of 10 Pages

1 NAMES OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Phaeton International (BVI) Ltd.  
 None

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) ..  
 (b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 British Virgin Islands

5 SOLE VOTING POWER  
 0

6 SHARED VOTING POWER  
 285,800 shares of Common Stock and Warrants to purchase 114,848 shares of  
 Common Stock  
 (see Item 4)

7 SOLE DISPOSITIVE POWER  
 0

8 SHARED DISPOSITIVE POWER  
 285,800 shares of Common Stock and Warrants to purchase 114,848 shares of  
 Common Stock  
 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 285,800 shares of Common Stock and Warrants to purchase 114,848 shares of Common Stock (see  
 Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ..  
 CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 2.86%

12 TYPE OF REPORTING PERSON\*\*  
 CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Schedule 13G/A  
 CUSIP No. 741929301

Page 3 of 10 Pages

1 NAMES OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Phoenix Partners, L.P.  
 13-6272912

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a) ..  
 (b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 New York

5 SOLE VOTING POWER  
 0

6 SHARED VOTING POWER  
 399,200 shares of Common Stock and Warrants to purchase 187,592 shares of  
 Common Stock.  
 (see Item 4)

7 SOLE DISPOSITIVE POWER  
 0

8 SHARED DISPOSITIVE POWER  
 399,200 shares of Common Stock and Warrants to purchase 187,592 shares of  
 Common Stock.  
 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 399,200 shares of Common Stock and Warrants to purchase 187,592 shares of Common Stock. (see  
 Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES ..  
 CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 4.19%

12 TYPE OF REPORTING PERSON\*\*  
 PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Schedule 13G/A  
 CUSIP No. 741929301

Page 4 of 10 Pages

1 NAMES OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Morgens, Waterfall, Vintiadis & Co., Inc.  
 13-2674766

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*\* (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 New York

5 SOLE VOTING POWER  
 0

6 SHARED VOTING POWER  
 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of  
 Common Stock.  
 (see Item 4).

7 SOLE DISPOSITIVE POWER  
 0

8 SHARED DISPOSITIVE POWER  
 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of  
 Common Stock.  
 (see Item 4).

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock. (see  
 Item 4).

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES   
 CERTAIN SHARES\*\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 7.05%

12 TYPE OF REPORTING PERSON\*\*  
 IA

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Schedule 13G/A  
 CUSIP No. 741929301

Page 5 of 10 Pages

1	NAMES OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Edwin H. Morgens	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**	(a) .. (b) x
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
5	SOLE VOTING POWER 0	
6	SHARED VOTING POWER 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock. (see Item 4).	
7	SOLE DISPOSITIVE POWER 0	
8	SHARED DISPOSITIVE POWER 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock. (see Item 4).	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock. (see Item 4).	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES**	..
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.05%	
12	TYPE OF REPORTING PERSON** IN	

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Schedule 13G/A  
CUSIP No. 741929301

Page 6 of 10 Pages

- Item 1 (a). **NAME OF ISSUER:**  
Primus Telecommunications Group, Incorporated (the "Company")
- Item 1(b). **ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**  
7901 Jones Branch Drive, Suite 900, McLean, VA, 22102
- Item 2 (a). **NAME OF PERSON FILING:**  
This Schedule 13G/A is filed jointly by (a) Phaeton International (BVI) Ltd. ("Phaeton"), (b) Phoenix Partners, L.P. ("Phoenix"), (c) Morgens, Waterfall, Vintiadis & Company, Inc. ("Morgens Waterfall") and (d) Edwin H. Morgens ("Morgens" and together with the persons listed in (a) through (c), the "Reporting Persons").
- Phaeton and Phoenix are hereinafter sometimes collectively referred to as the "Advisory Clients".
- Item 2(b). **ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**  
The business address of each of the Reporting Persons is 600 Fifth Avenue, 27th Floor, New York NY 10020.
- Item 2(c). **CITIZENSHIP:**  
Phoenix is a limited partnership organized under the laws of the State of New York. Phaeton is an exempted company organized in British Virgin Islands. Morgens Waterfall is a corporation organized under the laws of the State of New York. Morgens is a United States citizen.
- Item 2(d). **TITLE OF CLASS OF SECURITIES:**  
Common Stock
- Item 2(e). **CUSIP NUMBER:**  
741929301.
- Item 3. **IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**
- (a) .. Broker or dealer registered under Section 15 of the Act
  - (b) .. Bank as defined in Section 3(a)(6) of the Act
  - (c) .. Insurance Company as defined in Section 3(a)(19) of the Act
  - (d) .. Investment Company registered under Section 8 of the Investment Company Act of 1940
  - (e) .. Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
  - (f) .. Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of

1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)

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Schedule 13G/A  
CUSIP No. 741929301

Page 7 of 10 Pages

- (g) .. Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) .. Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) .. Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c),      x  
CHECK THIS BOX.

Item 4. OWNERSHIP.

The percentages used to calculate beneficial ownership are based upon the (i) 13,700,426 shares of Common Stock that were outstanding as of November 1, 2011 as reported by the Company in its Form 10-Q for the quarterly period ended September 30, 2011, filed on November 14, 2011 and (ii) 302,440 shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(1)(i) because such shares may be obtained and beneficially owned upon exercise within 60 days of derivative securities currently owned by the Reporting Persons. Pursuant to Rule 13d-3(d)(1)(i) the number of issued and outstanding shares of Common Stock assumes that each other shareholder of the Company does not exercise herein within 60 days.

A. Phaeton International (BVI) Ltd

- (a) 285,800 shares of Common Stock and Warrants to purchase 114,848 shares of Common Stock.
- (b) Percent of class: 2.86%.
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 285,800 shares of Common Stock and Warrants to purchase 114,848 shares of Common Stock.
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition of: 285,800 shares of Common Stock and Warrants to purchase 114,848 shares of Common Stock.

B. Phoenix Partners, L.P.

- (a) Amount beneficially owned: 399,200 shares of Common Stock and Warrants to purchase 187,592 shares of Common Stock
- (b) Percent of class: 4.19%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 399,200 shares of Common Stock and Warrants to purchase 187,592 shares of Common Stock
- (iii) Sole power to dispose or direct the disposition: -0-



(iv)

Shared power to dispose or direct the disposition: 399,200 shares of Common Stock and Warrants to purchase 187,592 shares of Common Stock

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Schedule 13G/A  
CUSIP No. 741929301

Page 8 of 10 Pages

C. Morgens, Waterfall, Vintiadis & Co., Inc.

- (a) Amount beneficially owned: 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock.
- (b) Percent of class: 7.05%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock.
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock.

D. Edwin H. Morgens

- (a) Amount beneficially owned: 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock.
- (b) Percent of class: 7.05%
- (c)
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock.
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 685,000 shares of Common Stock and Warrants to purchase 302,440 shares of Common Stock.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Morgens Waterfall is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended. The business of Morgens Waterfall is the rendering of financial services and as such it provides discretionary investment advisory services to each of the Advisory Clients. In such capacity, Morgens Waterfall has the power to make decisions regarding the dispositions of the proceeds from the sale of the foregoing shares of Common Stock. Under the rules promulgated by the Securities and Exchange Commission, Morgens Waterfall and its principal (Mr. Morgens) may be considered "beneficial owners" of securities acquired by the Advisory Clients. Each such Advisory Client has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities held

in such person's account.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

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Schedule 13G/A  
CUSIP No. 741929301

Page 9 of 10 Pages

Item 10. CERTIFICATION.

By signing below each Reporting Person certifies that, to the best of its 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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Schedule 13G/A  
CUSIP No. 741929301

Page 10 of 10 Pages

SIGNATURES

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

DATED: February 8, 2012

/s/ Edwin H. Morgens  
Edwin H. Morgens,  
as attorney-in-fact for  
the Reporting Persons