DEPODESTA JOHN Form 4

July 02, 2009

FORM 4

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

SECURITIES

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person *

DEPODESTA JOHN

(Last)

(First) (Middle)

7901 JONES BRANCH DRIVE, SUITE 900

(Street)

MCLEAN, VA 22102

2. Issuer Name and Ticker or Trading

Symbol **PRIMUS**

TELECOMMUNICATIONS GROUP INC [PRTL]

3. Date of Earliest Transaction

4. If Amendment, Date Original

Code V

(Month/Day/Year) 07/01/2009

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

_X__ Director X_ Officer (give title

Other (specify

10% Owner

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Executive Vice President

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

Common

Stock

2. Transaction Date 2A. Deemed (Month/Day/Year)

07/01/2009

Execution Date, if (Month/Day/Year)

07/01/2009

3. Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Amount

4. Securities Acquired

5. Amount of Securities Beneficially Owned Following

(D) or (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Indirect (I)

D

Ownership (Instr. 4)

(9-02)

Transaction(s) (Instr. 3 and 4) Price

Reported

 $D^{(1)}$ \$0 0 151,495 D

(A)

(D)

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

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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) | Code (Instr. 8) | 5. Number of orDerivative 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 Number Shares |
| Employee Stock Option (right to buy) | \$ 0.9 | 07/01/2009 | 07/01/2009 | D <u>(1)</u> | | 143,334 | (2) | 07/09/2011 | Common Stock | 143,33 |
| Employee Stock Option (right to buy) | \$ 1.65 | 07/01/2009 | 07/01/2009 | D <u>(1)</u> | | 430,000 | <u>(4)</u> | 12/19/2012 | Common Stock | 430,00 |
| Employee Stock Option (right to buy) | \$ 1.9 | 07/01/2009 | 07/01/2009 | D <u>(1)</u> | | 100,000 | <u>(5)</u> | 01/10/2013 | Common Stock | 100,00 |
| Employee Stock Option (right to buy) | \$ 6.12 | 07/01/2009 | 07/01/2009 | D <u>(1)</u> | | 120,000 | <u>(6)</u> | 06/07/2014 | Common Stock | 120,00 |
| Employee Stock Option (right to buy) | \$ 0.77 | 07/01/2009 | 07/01/2009 | D <u>(1)</u> | | 150,000 | <u>(7)</u> | 02/02/2016 | Common Stock | 150,00 |
| Employee Stock Option (right to buy) | \$ 0.36 | 07/01/2009 | 07/01/2009 | D | | 150,000 | (8) | 03/03/2018 | Common Stock | 150,00 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|--------------------------|-------|--|--|--|
| 1 0 | Director | 10% Owner | Officer | Other | | | |
| DEPODESTA JOHN | X | | Executive Vice President | | | | |
| 7901 JONES BRANCH DRIVE | | | | | | | |

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SUITE 900 MCLEAN, VA 22102

Signatures

John F. 07/01/2009 DePodesta

**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).
- On March 16, 2009, Primus Telecommunications Group, Inc. and three of its subsidiaries each filed a Chaper 11 case. The Plan of
- (1) Reorganization was approved by the Bankruptcy Court on June 12, 2009 and became effective on July 1, 2009, whereupon all previously outstanding equities were automatically cancelled.
- (2) The option vested in two equal installments on July 9, 2002 and July 9, 2003.
- (3) No consideration.
- (4) The option vested in two equal installments on December 19, 2003 and December 19, 2004.
- (5) The option vested in three equal installments on January 10, 2004, January 10, 2005 and December 21, 2005.
- (6) 1/3 of options vested on June 7, 2005 and 2/3 of options vested on December 21, 2005.
- (7) The option vested in six equal semi-annual installment beginning on August 2, 2006.
- (8) The option vests in six equal semi-annual installment beginning on September 3, 2008.

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.

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