

PRIMUS TELECOMMUNICATIONS GROUP INC  
 Form 3  
 July 21, 2010

**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 * Â MORGENS WATERFALL VINTIADIS & CO INC (Last) (First) (Middle) 600 FIFTH AVENUE,Â 27TH FLOOR (Street) NEW YORK,Â NYÂ 10020 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/19/2010	3. Issuer Name <b>and</b> Ticker or Trading Symbol PRIMUS TELECOMMUNICATIONS GROUP INC [PMUG]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___X___ 10% Owner ___ Officer ___ Other (give title below) (specify below)	5. 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
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**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 \$0.001 par value ("Common Stock")	900,000	I	See FN <u>(1)</u> <u>(2)</u> <u>(3)</u>

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Warrants (Right to Purchase)	07/21/2010	07/01/2014	Common Stock	47,778	\$ 12.22	I	See FN <sup>(4)</sup>
Warrants (Right to Purchase)	07/21/2010	07/01/2014	Common Stock	47,778	\$ 16.53	I	See FN <sup>(5)</sup>
Warrants (Right to Purchase)	07/21/2010	07/01/2014	Common Stock	47,778	\$ 20.5	I	See FN <sup>(6)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGENS WATERFALL VINTIADIS & CO INC 600 FIFTH AVENUE 27TH FLOOR NEW YORK, NY 10020	Â	Â X	Â	Â

## Signatures

Morgens, Waterfall, Vintiadis & Co., Inc., /s/ Edwin H. Morgens,  
Attorney-in-fact

07/21/2010

\_\_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) The shares of Common Stock to which this note relates are held directly by Phaeton International (BVI) Ltd. ("Phaeton"), with respect to 330,900 shares; Phoenix Partners, L.P. ("Phoenix"), with respect to 516,600 shares, and Phoenix Partners II, L.P. ("Phoenix II" and collectively with Phaeton and Phoenix, the "Advisory Clients"), with respect to 52,500 shares.

(2) Morgens, Waterfall, Vintiadis & Company, Inc. ("Morgens Waterfall") serves as the investment adviser to, and provides discretionary investment advisory services to, the Advisory Clients. Edwin H. Morgens is the Chairman of Morgens Waterfall.

(3) The Advisory Clients, Morgens Waterfall and Edwin H. Morgens disclaim beneficial ownership of any of the securities to which this Form 3 relates for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), except as to such securities in which such person may be deemed to have a pecuniary interest pursuant to the Act.

(4) Each Warrant to which this note relates entitles the holder to purchase one share of Common Stock at a price of \$12.22. Phaeton directly holds 16,574 of such Warrants, Phoenix directly holds 27,654 of such Warrants and Phoenix II directly holds 3,550 of such Warrants.

(5) Each Warrant to which this note relates entitles the holder to purchase one share of Common Stock at a price of \$16.53. Phaeton directly holds 16,574 of such Warrants, Phoenix directly holds 27,654 of such Warrants and Phoenix II directly holds 3,550 of such Warrants.

(6) Each Warrant to which this note relates entitles the holder to purchase one share of Common Stock at a price of \$20.50. Phaeton directly holds 16,574 of such Warrants, Phoenix directly holds 27,654 of such Warrants and Phoenix II directly holds 3,550 of such Warrants.

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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