

DEPODESTA JOHN
Form 4
July 02, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
DEPODESTA JOHN

2. Issuer Name and Ticker or Trading Symbol
PRIMUS
TELECOMMUNICATIONS
GROUP INC [PRTL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2009

7901 JONES BRANCH
DRIVE, SUITE 900

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

MCLEAN, VA 22102

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	07/01/2009	07/01/2009	D ⁽¹⁾	151,495 D \$ 0 0		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)	4. Transaction Code (Instr. 8)	5. Number of Derivative 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 ⁽¹⁾		143,334		⁽²⁾	07/09/2011	Common Stock	143,334
Employee Stock Option (right to buy)	\$ 1.65	07/01/2009	07/01/2009	D ⁽¹⁾		430,000		⁽⁴⁾	12/19/2012	Common Stock	430,000
Employee Stock Option (right to buy)	\$ 1.9	07/01/2009	07/01/2009	D ⁽¹⁾		100,000		⁽⁵⁾	01/10/2013	Common Stock	100,000
Employee Stock Option (right to buy)	\$ 6.12	07/01/2009	07/01/2009	D ⁽¹⁾		120,000		⁽⁶⁾	06/07/2014	Common Stock	120,000
Employee Stock Option (right to buy)	\$ 0.77	07/01/2009	07/01/2009	D ⁽¹⁾		150,000		⁽⁷⁾	02/02/2016	Common Stock	150,000
Employee Stock Option (right to buy)	\$ 0.36	07/01/2009	07/01/2009	D		150,000		⁽⁸⁾	03/03/2018	Common Stock	150,000

Reporting Owners

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

SUITE 900
MCLEAN, VA 22102

Signatures

John F.
DePodesta

07/01/2009

**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 Chapter 11 case. The Plan of 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.
 - (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.

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