

PRIMUS TELECOMMUNICATIONS GROUP INC  
Form SC 13G  
September 04, 2009

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

Primus Telecommunications Group, Incorporated

**(Name of Issuer)**

Common Stock, \$0.001 par value

**(Title of Class of Securities)**

741929301

**(CUSIP Number)**

August 25, 2009

**(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

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CUSIP No. 741929301

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Black Horse Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  X

(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY OWNED BY 393,239

7. SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 0

8. SHARED DISPOSITIVE POWER

WITH 393,239

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

393,239

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

11. CERTAIN SHARES  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.1%

12. TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Black Horse Capital (QP) LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  X

(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF  
SHARES

0

6. SHARED VOTING POWER

BENEFICIALLY

129,957

OWNED BY

7. SOLE DISPOSITIVE POWER

EACH

REPORTING

0

PERSON

8. SHARED DISPOSITIVE POWER

WITH

129,957

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

129,957

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  []

CERTAIN SHARES

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

1.4%

12. TYPE OF REPORTING PERSON

PN

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CUSIP No. 741929301

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Black Horse Capital Master Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  X

(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5. SOLE VOTING POWER

NUMBER OF  
SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY  
OWNED BY 150,504

7. SOLE DISPOSITIVE POWER

EACH  
REPORTING 0

8. SHARED DISPOSITIVE POWER

PERSON  
WITH

150,504

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

150,504

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  [ ]

11. CERTAIN SHARES  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%

12. TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Black Horse Capital Management LLC  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  X

(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY OWNED BY 673,700

7. SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 0

8. SHARED DISPOSITIVE POWER

WITH 673,700

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

673,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

11. CERTAIN SHARES  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.0%

12. TYPE OF REPORTING PERSON

OO

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CUSIP No. 741929301

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Dale Chappell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  X

(b)  O

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

NUMBER OF  
SHARES 0

6. SHARED VOTING POWER

BENEFICIALLY  
OWNED BY 673,700

7. SOLE DISPOSITIVE POWER

EACH  
REPORTING 0

8. SHARED DISPOSITIVE POWER

PERSON  
WITH

673,700

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

673,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

11. CERTAIN SHARES  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.0%

12. TYPE OF REPORTING PERSON

IN, HC

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## Edgar Filing: PRIMUS TELECOMMUNICATIONS GROUP INC - Form SC 13G

This Schedule 13G reflects the holdings of Common Stock (as defined below) of the Reporting Persons (as defined below) as of September 2, 2009.

**Item 1(a) Name of Issuer:**

Primus Telecommunications Group, Incorporated ( Issuer )

**1(b) Address of Issuer's Principal Executive Offices:**

7901 Jones Branch Drive, Suite 900,

McLean, Virginia 22102

**Item 2(a) Name of Person Filing:**

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

Black Horse Capital LP, a Delaware limited partnership ( Domestic Fund ),

Black Horse Capital (QP) LP, a Delaware limited partnership ( QP Fund ),

Black Horse Capital Master Fund Ltd., a Cayman Islands exempt company ( Offshore Fund ),

Black Horse Capital Management LLC , a Delaware limited liability company ( BH Management ),

Dale Chappell, a United States citizen ( Mr. Chappell ).

BH Management is the managing general partner of each of Domestic Fund and QP Fund and the investment manager of the Offshore Fund. Mr. Chappell is the controlling person of BH Management.

**2(b) Address of Principal Business Office or, if None, Residence:**

The principal business address for each of the Domestic Fund, QP Fund, BH Management and Mr. Chappell is 338 S. Sharon Amity Road, #202, Charlotte, North Carolina 28211.

The principal business address of the Offshore Fund is c/o M&C Corporate Services Limited, P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands.

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**2(c) Citizenship:**

Each of the Domestic Fund and QP Fund is a Delaware limited partnership.

The Offshore Fund is a Cayman Islands exempt company.

BH Management is a Delaware limited liability company.

Mr. Chappell is a citizen of the United States.

**2(d) Title of Class of Securities:**

Common Stock, \$0.001 par value (the Common Stock )

**2(e) CUSIP Number:**

741929301

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 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 Exchange Act.
  - (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
  - (c)  Insurance company defined in Section 3(a)(19) of the Exchange Act.
  - (d)  Investment company registered under Section 8 of the Investment Company Act.
  - (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
  - (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
  - (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
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- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box

**Item 4 Ownership**

**4(a) Amount beneficially owned:**

The Domestic Fund owns 393,239 shares of Common Stock.

The QP Fund owns 129,957 shares of Common Stock.

The Offshore Fund owns 150,504 shares of Common Stock.

BH Management beneficially owns the shares of Common Stock held by the Domestic Fund, QP Fund and Offshore Fund.

Mr. Chappell is deemed to beneficially own the 673,700 shares of Common Stock beneficially owned by BH Management.

Collectively, the Reporting Persons beneficially own 673,700 shares of Common Stock.

**4(b) Percent of Class:**

Domestic Fund owns 393,239 shares of Common Stock representing 4.1% of the outstanding Common Stock.

QP Fund owns 129,957 shares of Common Stock representing 1.4% of the outstanding Common Stock.

Offshore Fund owns 150,504 shares of Common Stock representing 1.6% of the outstanding Common Stock.

BH Management beneficially owns 673,700 shares of Common Stock held by the Domestic Fund, QP Fund and the Offshore Fund representing 7.0% of the outstanding Common Stock.

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Mr. Chappell beneficially owns the 673,700 shares of Common Stock collectively beneficially owned by BH Management representing 7.0% of the outstanding Common Stock.

The Reporting Persons collectively beneficially own 673,700 shares of Common Stock representing 7.0% of the outstanding Common Stock.

**4(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:

Domestic Fund, BH Management and Mr. Chappell have the shared power to vote or direct the vote of 393,239 shares of Common Stock owned by the Domestic Fund.

QP Fund, BH Management and Mr. Chappell have the shared power to vote or direct the vote of 129,957 shares of Common Stock owned by the QP Fund.

Offshore Fund, BH Management and Mr. Chappell have the shared power to vote or direct the vote of 150,504 shares of Common Stock owned by the Offshore Fund.

(iii) sole power to dispose or to direct the disposition of:

Not applicable.

(iv) shared power to dispose or to direct the disposition of:

Domestic Fund, BH Management and Mr. Chappell have the shared power to dispose or to direct the disposition of the 393,239 shares of Common Stock owned by the Domestic Fund.

QP Fund, BH Management and Mr. Chappell have the shared power to dispose or to direct the disposition of the 129,957 shares of Common Stock owned by the QP Fund.

Offshore Fund, BH Management and Mr. Chappell have the shared power to dispose or to direct the disposition of the 150,504 shares of Common Stock owned by 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 owners of more than five percent of the class of securities, check the following [            ].

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**Item 6**                    **Ownership of more than Five Percent on behalf of another person:**

Not applicable

**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:**

See Exhibit B attached hereto.

**Item 9**                    **Notice of Dissolution of Group:**

Not applicable

**Item 10**                  **Certifications:**

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, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: September 4, 2009

BLACK HORSE CAPITAL LP  
By: Black Horse Capital Management LLC  
As General Partner

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

BLACK HORSE CAPITAL (QP) LP  
By: Black Horse Capital Management LLC  
As General Partner

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

BLACK HORSE CAPITAL MASTER FUND LTD.

By: /s/ Dale Chappell  
Dale Chappell, Director

BLACK HORSE CAPITAL MANAGEMENT LLC

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

/s/ Dale Chappell  
Dale Chappell

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**EXHIBIT A**

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Primus Telecommunications Group, Incorporated dated as of September 4, 2009 is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: September 4, 2009

BLACK HORSE CAPITAL LP

By: Black Horse Capital Management LLC  
As General Partner

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

BLACK HORSE CAPITAL (QP) LP

By: Black Horse Capital Management LLC  
As General Partner

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

BLACK HORSE CAPITAL MASTER FUND LTD.

By: /s/ Dale Chappell  
Dale Chappell, Director

BLACK HORSE CAPITAL MANAGEMENT LLC

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

/s/ Dale Chappell  
Dale Chappell

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**Exhibit B**

**Identification of Members of the Group**

Black Horse Capital LP

Black Horse Capital (QP) LP

Black Horse Capital Offshore Ltd.

Black Horse Capital Management LLC

Dale Chappell