

PTGi HOLDING, INC.  
Form SC 13G/A  
February 13, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

PTGi Holding, Inc.

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(Name of Issuer)

Common stock, \$0.001 par value

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(Title of Class of Securities)

74443P104

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(CUSIP Number)

December 31, 2013

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(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 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).

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CUSIP No.: 74443P104

NAME OF REPORTING PERSON

Wolverine Flagship Fund Trading Limited

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Cayman Islands

5 SOLE VOTING POWER

SHARED VOTING POWER

6 777,662 shares of common stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

SHARED DISPOSITIVE POWER

8 777,662 shares of common stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 777,662 shares of common stock

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.5%

TYPE OF REPORTING PERSON

12 OO

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CUSIP No.: 74443P104

NAME OF REPORTING PERSON  
Wolverine Asset Management, LLC

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION  
4 Illinois

5 SOLE VOTING POWER

SHARED VOTING POWER  
6 777,662 shares of common  
stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH

7 SOLE DISPOSITIVE POWER

SHARED DISPOSITIVE  
POWER  
8 777,662 shares of common  
stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9 777,662 shares of common stock

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
11 5.5%

TYPE OF REPORTING PERSON  
12 IA

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CUSIP No.: 74443P104

NAME OF REPORTING PERSON

Wolverine Holdings, L.P.

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Illinois

5 SOLE VOTING POWER

SHARED VOTING POWER

6 777,662 shares of common stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

SHARED DISPOSITIVE POWER

8 777,662 shares of common stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 777,662 shares of common stock

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.5%

TYPE OF REPORTING PERSON

12 HC

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CUSIP No.: 74443P104

NAME OF REPORTING PERSON

<sup>1</sup> Wolverine Trading Partners, Inc.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

<sup>2</sup> (a)

(b)

<sup>3</sup> SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

<sup>4</sup> Illinois

<sup>5</sup> SOLE VOTING POWER

SHARED VOTING POWER

<sup>6</sup> 777,662 shares of common  
stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH

<sup>7</sup> SOLE DISPOSITIVE POWER

SHARED DISPOSITIVE  
POWER

877,662 shares of common  
stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

<sup>9</sup> 777,662 shares of common stock

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

115.5%

TYPE OF REPORTING PERSON

<sup>12</sup> CO/HC

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CUSIP No.: 74443P104

NAME OF REPORTING PERSON

Christopher L. Gust

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 US Citizen

5 SOLE VOTING POWER

SHARED VOTING POWER

6 777,662 shares of common stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

SHARED DISPOSITIVE POWER

8 777,662 shares of common stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 777,662 shares of common stock

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.5%

TYPE OF REPORTING PERSON

12 IN

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CUSIP No.: 74443P104

NAME OF REPORTING PERSON

Robert R. Bellick

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 US Citizen

5 SOLE VOTING POWER

SHARED VOTING POWER

6 777,662 shares of common stock

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

SHARED DISPOSITIVE POWER

8 777,662 shares of common stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 777,662 shares of common stock

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

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 5.5%

TYPE OF REPORTING PERSON

12 IN

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CUSIP No.: 74443P104

ITEM 1(a). NAME OF ISSUER:

PTGi Holding, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

460 Herndon Parkway, Suite 150  
Herndon, VA 20170

ITEM 2(a). NAME OF PERSON FILING:

Wolverine Flagship Fund Trading Limited  
Wolverine Asset Management, LLC  
Wolverine Holdings, L.P.  
Wolverine Trading Partners, Inc.  
Christopher L. Gust  
Robert R. Bellick

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

c/o Wolverine Asset Management, LLC  
175 West Jackson Blvd., Suite 340  
Chicago, IL 60604

ITEM 2(c). CITIZENSHIP:

Wolverine Flagship Fund Trading Limited – Cayman Islands  
Wolverine Asset Management, LLC – Illinois  
Wolverine Holdings, L.P. – Illinois  
Wolverine Trading Partners, Inc. – Illinois  
Christopher L. Gust – US Citizen  
Robert R. Bellick – US Citizen

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common stock, \$0.001 par value

ITEM 2(e). CUSIP NUMBER:

74443P104

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-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 (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);



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- (f) o An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
  - (g) o A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
  - (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (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 of 1940 (15 U.S.C. 80a-3);
  - (j) o A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
  - (k) o Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:
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ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Wolverine Flagship Fund Trading Limited (the "Fund") beneficially owns 777,662 shares of the common stock of the Issuer.

Wolverine Asset Management, LLC ("WAM") is the investment manager of the Fund and has voting and dispositive power over the securities described above. The sole member and manager of WAM is Wolverine Holdings, L.P. ("Wolverine Holdings"). Robert R. Bellick and Christopher L. Gust may be deemed to control Wolverine Trading Partners, Inc. ("WTP"), the general partner of Wolverine Holdings. Each of Mr. Bellick, Mr. Gust, WTP, Wolverine Holdings and WAM disclaims beneficial ownership of the securities covered by this Schedule 13G.

(b) Percent of class:

5.5%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

Each of the Fund, WAM, Wolverine Holdings, WTP, Mr. Bellick, and Mr. Gust has shared power to vote or direct the vote of 777,662 shares of the common stock of the Issuer.

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

0

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

Each of the Fund, WAM, Wolverine Holdings, WTP, Mr. Bellick, and Mr. Gust has shared power to dispose or to direct the disposition of 777,662 shares of the common stock of the Issuer.

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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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

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:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my 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 my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2014

Wolverine Flagship Fund Trading Limited

/s/ Kenneth L. Nadel  
Signature

Kenneth L. Nadel, Director  
Name/Title

Wolverine Asset Management, LLC

/s/ Kenneth L. Nadel  
Signature

Kenneth L. Nadel, Chief Operating Officer  
Name/Title

Wolverine Holdings, L.P.

/s/Christopher L. Gust  
Signature

Christopher L. Gust, Managing Director  
Name/Title

Wolverine Trading Partners, Inc.

/s/Christopher L. Gust  
Signature

Christopher L. Gust, Authorized Signatory  
Name/Title

/s/Christopher L. Gust  
Christopher L. Gust

/s/ Robert R. Bellick  
Robert R. Bellick

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned agrees to the joint filing on behalf of each of them of a statement on Schedule 13G (including any amendments thereto) with respect to the Common Stock, par value \$0.001 of PTGi Holding, Inc. and further agrees that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of February 13, 2014.

Wolverine Flagship Fund Trading Limited

/s/ Kenneth L. Nadel

Signature

Kenneth L. Nadel, Director

Name/Title

Wolverine Asset Management, LLC

/s/ Kenneth L. Nadel

Signature

Kenneth L. Nadel, Chief Operating Officer

Name/Title

Wolverine Holdings, L.P.

/s/Christopher L. Gust

Signature

Christopher L. Gust, Managing Director

Name/Title

Wolverine Trading Partners, Inc.

/s/Christopher L. Gust

Signature

Christopher L. Gust, Authorized Signatory

Name/Title

/s/Christopher L. Gust

Christopher L. Gust

/s/ Robert R. Bellick

Robert R. Bellick

