

KLOSTER THOMAS R
Form 4
July 02, 2009

FORM 4

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

OMB APPROVAL

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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 *
KLOSTER THOMAS R

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)
Chief Financial Officer

(Last) (First) (Middle)

7901 JONES BRANCH
DRIVE, SUITE 900

(Street)

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

MCLEAN, VA 22102

(City) (State) (Zip)

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

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)
				(A) or (D) Amount Price			
Common Stock	07/01/2009	07/01/2009 ⁽¹⁾	D ⁽¹⁾	9,950 <u>(2)</u>	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)	\$ 6.3	07/01/2009	07/01/2009	D ⁽¹⁾		50,000		⁽³⁾	08/05/2013	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 6.12	07/01/2009	07/01/2009	D ⁽¹⁾		60,000		⁽⁵⁾	06/07/2014	Common Stock	60,000
Employee Stock Option (right to buy)	\$ 3.17	07/01/2009	07/01/2009	D ⁽¹⁾		60,000		⁽⁶⁾	12/09/2014	Common Stock	60,000
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 ⁽¹⁾		150,000		⁽⁸⁾	03/03/2018	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLOSTER THOMAS R 7901 JONES BRANCH DRIVE SUITE 900 MCLEAN, VA 22102			Chief Financial Officer	

Signatures

Thomas R.
Kloster

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, Primus Telecommunications Group, Inc. and three of its subsidiaries each filed a Chapter 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) Mr. Kloster acquired common stock through open market purchase.
- (3) The option vested in three equal installments on August 5, 2004, August 5, 2005, and December 21, 2005.
- (4) No consideration.
- (5) 1/3 of options vested on June 7, 2005 and 2/3 of options vested on December 21, 2005.
- (6) 1/3 of options vested on December 9, 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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