

PRIMUS TELECOMMUNICATIONS GROUP INC
 Form 3
 March 17, 2008

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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â BEAR STEARNS & CO INC		(Month/Day/Year)	PRIMUS TELECOMMUNICATIONS GROUP INC	
/NY/		02/22/2008	[PRTL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
383 MADISON AVENUE			(Check all applicable)	
(Street)			___ Director	<input checked="" type="checkbox"/> 10% Owner
NEW YORK, Â NY Â 10179			___ Officer	___ Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			___ Form filed by More than One Reporting Person	

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, \$0.01 par value per share	606,701	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
3.75% Convertible Notes due 2010	02/21/2008	09/15/2010	Common Stock, \$0.01 par value per share	1,608,855	\$ 9.32	D	Â
8% Convertible Notes due 2009	02/21/2008 ⁽¹⁾	08/15/2009	Common Stock, \$0.01 par value per share	9,679,865	\$ 1.19	D	Â
5% Exchangeable Senior Notes due 2009	02/21/2008	06/30/2009	Common Stock, \$0.01 par value per share	2,083,325	\$ 1.2	D	Â
5% Convertible Notes due 2009	02/21/2008	06/30/2009	Common Stock, \$0.01 par value per share	1,874,993	\$ 1.2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS & CO INC /NY/ 383 MADISON AVENUE NEW YORK, NY 10179	Â	Â X	Â	Â

Signatures

/s/ Kenneth L. Edlow, Secretary for The Bear Stearns Companies Inc. 03/14/2008
 **Signature of Reporting Person Date

/s/ Ethan Garber, Senior Managing Director for Bear, Stearns & Co. Inc. 03/14/2008
 **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) 5,000,000 notes were purchased on February 22, 2008, and were accordingly not exercisable until that date.

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Remarks:

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This is a joint filing by The Bear Stearns Companies Inc. and Bear, Stearns & Co. Inc. A Bear, Stearns & Co. Inc. subsidiary of The Bear Stearns Companies Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.