

PRIMUS TELECOMMUNICATIONS GROUP INC
Form SC 13G/A
February 06, 2013

SECURITIES AND
EXCHANGE
COMMISSION
Washington, D.C.
20549

SCHEDULE 13G/A

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

Primus
Telecommunications
Group, Incorporated
(Name of Issuer)

Common Stock
(Title of Class of
Securities)

741929301
(CUSIP Number)

December 31, 2012
(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)

(Page 1 of 9 Pages)

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*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).

| | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | NAME OF REPORTING PERSON |
| 2 | Phaeton International (BVI) Ltd. CHECK THE APPROPRIATE BOX IF A MEMBER (b) S OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | British Virgin Islands |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: |
| 6 | SOLE VOTING POWER SHARED VOTING POWER 211,100 shares of Common Stock and Warrants to purchase 124,948 shares of Common Stock (see Item 4) |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | SHARED DISPOSITIVE POWER |

211,100 shares
of Common
Stock and

Warrants to
purchase
124,948 shares
of Common
Stock (see Item
4)

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

9

211,100 shares of
Common Stock and

Warrants to purchase
124,948 shares of
Common Stock (see
Item 4)

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)

10

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

11

2.42%
TYPE OF
REPORTING
PERSON

12

CO

| | |
|---|-----------------------------------------------------------------------------------------------------------------------------|
| 1 | NAME OF REPORTING PERSON |
| | Phoenix Partners, L.P. |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER (b) S OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | New York |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: |
| | SOLE VOTING POWER |
| 6 | 288,900 shares of Common Stock and Warrants to purchase 201,292 shares of Common Stock (see Item 4) |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | SHARED DISPOSITIVE POWER |
| | 288,900 shares of Common |

| | |
|----|------------------------------------------------------------------------------------------------------------------------|
| | Stock and |
| | Warrants to purchase 201,292 shares of Common Stock (see Item 4) |
| | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 9 | 288,900 shares of Common Stock and |
| | Warrants to purchase 201,292 shares of Common Stock (see Item 4) |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) |
| 11 | |
| 12 | 3.45% TYPE OF REPORTING PERSON |
| | PN |

| | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | NAME OF REPORTING PERSON |
| 2 | Morgens, Waterfall, Vintiadis & Co., Inc. CHECK THE APPROPRIATE BOX IF A MEMBER (b) S OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | New York |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: |
| 6 | SOLE VOTING POWER SHARED VOTING POWER 500,000 shares of Common Stock and Warrants to purchase 326,240 shares of Common Stock (see Item 4) |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | SHARED DISPOSITIVE POWER |

500,000 shares
of Common
Stock and

Warrants to
purchase
326,240 shares
of Common
Stock (see Item
4)

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

9

500,000 shares of
Common Stock and

Warrants to purchase
326,240 shares of
Common Stock (see
Item 4)

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..
ROW (9)

10

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

11

5.81%
TYPE OF
REPORTING
PERSON

12

IA

| | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | NAME OF REPORTING PERSON |
| 2 | Edwin H. Morgens CHECK THE APPROPRIATE BOX IF A MEMBER (b) S OF A GROUP |
| 3 | SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION |
| 4 | United States |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: |
| 6 | SOLE VOTING POWER SHARED VOTING POWER 500,000 shares of Common Stock and Warrants to purchase 326,240 shares of Common Stock (see Item 4) |
| 7 | SOLE DISPOSITIVE POWER |
| 8 | SHARED DISPOSITIVE POWER 500,000 shares of Common |

| | |
|----|------------------------------------------------------------------------------------------------------------------------|
| | Stock and |
| | Warrants to purchase 326,240 shares of Common Stock (see Item 4) |
| | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 9 | 500,000 shares of Common Stock and |
| | Warrants to purchase 326,240 shares of Common Stock (see Item 4) |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) |
| 11 | |
| 12 | 5.81% TYPE OF REPORTING PERSON |
| | IN |

Item 1(a). NAME OF ISSUER

Primus Telecommunications Group, Incorporated (the "Company")

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

7901 Jones Branch Drive, Suite 900, McLean, VA, 22102

Item 2(a). NAME OF PERSON FILING

This Schedule 13G/A is filed jointly by (a) Phaeton International (BVI) Ltd. ("Phaeton"), (b) Phoenix Partners, L.P. ("Phoenix"), (c) Morgens, Waterfall, Vintiadis & Company, Inc. ("Morgens Waterfall") and (d) Edwin H. Morgens ("Morgens" and together with the persons listed in (a) through (d), the "Reporting Persons").

Phaeton and Phoenix are hereinafter sometimes collectively referred to as the "Advisory Clients".

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

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

The business address of each of the Reporting Persons is 600 Fifth Avenue, 27th Floor, New York NY 10020.

Item 2(c). CITIZENSHIP

Phoenix is a limited partnership organized under the laws of the State of New York. Phaeton is an exempted company organized in British Virgin Islands. Morgens Waterfall is a corporation organized under the laws of the State of New York. Morgens is a United States citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Stock, no par value per share ("Common Stock")

Item 2(e). CUSIP NUMBER

741929301

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 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;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;

- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (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);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution:

Item
4. OWNERSHIP

The percentages used to calculate beneficial ownership are based upon the (i) 13,899,543 shares of Common Stock that were outstanding as of October 31, 2012 as reported by the Company in its Form 10-Q for the quarterly period ended September 30, 2012, filed on November 9, 2012 and (ii) 326,240 shares of Common Stock deemed to be outstanding pursuant to Rule 13d-3(d)(1)(i) because such shares may be obtained and beneficially owned upon exercise within 60 days of derivative securities currently owned by the Reporting Persons. Pursuant to Rule 13d-3(d)(1)(i) the number of issued and outstanding shares of Common Stock assumes that each other shareholder of the Company does not exercise herein within 60 days.

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item
6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Morgens Waterfall is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended. The business of Morgens Waterfall is the rendering of financial services and as such it provides discretionary investment advisory services to each of the Advisory Clients. In such capacity, Morgens Waterfall has the power to make decisions regarding the dispositions of the proceeds from the sale of the foregoing shares of Common Stock. Under the rules promulgated by the Securities and Exchange Commission, Morgens Waterfall and its principal (Mr. Morgens) may be considered "beneficial owners" of securities acquired by the Advisory Clients. Each such Advisory Client has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities held in such person's account.

Item
7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

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

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its 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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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 6, 2013

/s/ Edwin H. Morgens

Name: Edwin H. Morgens,
as attorney-in-fact for the Reporting Persons