

PRIMUS TELECOMMUNICATIONS GROUP INC
Form SC 13G/A
November 24, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)

Primus Telecommunications Group, Incorporated

Name of Issuer

Common Stock, par value \$0.001

(Title of Class of Securities)

741929301

(CUSIP Number)

November 20, 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 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 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other

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provisions of the Act (however, see the notes).

SCHEDULE 13G

1 NAMES OF REPORTING PERSONS:

Southpaw Asset Management LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	413,664
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	413,664

9 AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON:

413,664

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

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

4.1%

12 TYPE OF REPORTING PERSON:

PN

SCHEDULE 13G

1 NAMES OF REPORTING PERSONS:

Southpaw Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

NUMBER OF	5	SOLE VOTING POWER	0
SHARES			
BENEFICIALLY	6	SHARED VOTING POWER	413,664
OWNED BY			
EACH	7	SOLE DISPOSITIVE POWER	0
REPORTING			
PERSON WITH	8	SHARED DISPOSITIVE POWER	413,664

9 AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON:

413,664

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

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

4.1%

12 TYPE OF REPORTING PERSON:

OO

SCHEDULE 13G

1 NAMES OF REPORTING PERSONS:

Southpaw Credit Opportunity Master Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

NUMBER OF	5	SOLE VOTING POWER	0
SHARES			
BENEFICIALLY	6	SHARED VOTING POWER	373,904
OWNED BY			
EACH	7	SOLE DISPOSITIVE POWER	0
REPORTING			
PERSON WITH	8	SHARED DISPOSITIVE POWER	373,904

9 AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON:

373,904

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

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

3.7%

12 TYPE OF REPORTING PERSON:

PN

SCHEDULE 13G

1 NAMES OF REPORTING PERSONS:

Kevin Wyman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	413,664
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	413,664

9 AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON:

413,664

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

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

4.1%

12 TYPE OF REPORTING PERSON:

IN

SCHEDULE 13G

1 NAMES OF REPORTING PERSONS:

Howard Golden

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	413,664
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	413,664

9 AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON:

413,664

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

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

4.1%

12 TYPE OF REPORTING PERSON:

IN

SCHEDULE 13G

ITEM 1(a) NAME OF ISSUER:

Primus Telecommunications Group, Incorporated (the "Issuer")

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 statement is filed on behalf of the following persons (collectively, the "Reporting Persons"):

(i) Southpaw Asset Management LP ("Southpaw Management")

(ii) Southpaw Credit Opportunity Master Fund LP

(iii) Southpaw Holdings LLC ("Southpaw Holdings")

(iv) Kevin Wyman

(v) Howard Golden

This statement relates to securities held for the account of (i) Southpaw Credit Opportunity Master Fund LP, a Cayman Islands limited partnership (the "Fund"), which owns 186,952 Class A-2 Warrants and 186,952 Class A-3 Warrants, (ii) a separate managed account managed by Southpaw Management (the "Managed Account 1"), which owns 15,289 Class A-2 Warrants and 15,289 Class A-3 Warrants, and (iii) another separate managed account managed by Southpaw Management (the "Managed Account 2"; and together with the Managed Account 1, the "Managed Accounts"), which owns 4,591 Class A-2 Warrants and 4,591 Class A-3 Warrants. Southpaw Management is the investment manager of the Fund and the Managed Accounts, and, in such capacities, may be deemed to beneficially own the shares of Common Stock reported herein which are deemed beneficially owned by the Fund and the Managed Accounts. Southpaw Holdings serves as the general partner of Southpaw Management, and, in such capacity, may be deemed to beneficially own the shares of Common Stock reported herein which may be deemed beneficially owned by Southpaw Management. Mr. Wyman and Mr. Golden are principals of Southpaw Holdings and managers of Southpaw Management, and, in such capacities, may be deemed to beneficially own the shares of Common Stock reported herein which may be deemed beneficially owned by Southpaw Management.

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

Four Greenwich Office Park

Greenwich, CT 06831

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ITEM 2(c)

CITIZENSHIP:

- (i) Southpaw Asset Management LP is a limited partnership organized under the laws of Delaware.
- (ii) Southpaw Credit Opportunity Master Fund LP is a limited partnership organized under the laws of the Cayman Islands.
- (iii) Southpaw Holdings LLC is a limited liability company organized under the laws of Delaware.
- (iv) Kevin Wyman is an individual having citizenship in the United States.
- (v) Howard Golden is an individual having citizenship in the United States.

ITEM 2(d)

TITLE OF CLASS OF SECURITIES: Common Stock

ITEM 2(e)

CUSIP NUMBER: 741929301

ITEM 3

IF THIS STATEMENT IS FILED PURSUANT TO §§ 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE FILING PERSON IS:

Not applicable.

ITEM 4

OWNERSHIP:

The Class A Warrants of Primus Telecommunications Group, Incorporated (the "Issuer") are exercisable into shares of par value \$0.001 per share common stock of the Issuer (the "Common Stock") and were issued in the following three separate series: Class A-1 Warrants, Class A-2 Warrants and Class A-3 Warrants.

The Fund owns 186,952 Class A-2 Warrants and 186,952 Class A-3 Warrants. Managed Account 1 owns 15,289 Class A-2 Warrants and 15,289 Class A-3 Warrants. Managed Account 2 owns 4,591 Class A-2 Warrants and 4,591 Class A-3 Warrants. Southpaw Management is the investment manager of the Fund and the Managed Accounts, and, in such capacities, may be deemed beneficially own the shares of Common Stock reported herein which are deemed beneficially owned by the Fund and the Managed Accounts. Southpaw Holdings serves as the general partner of Southpaw Management, and, in such capacity, may be deemed to beneficially own the shares of Common Stock reported herein which may be deemed beneficially owned by Southpaw Management. Mr. Wyman and Mr. Golden are principals of Southpaw Holdings and managers of Southpaw Management, and, in such capacities, may be deemed to beneficially own the shares of Common Stock reported herein which may be deemed beneficially owned by Southpaw Management.

Note that references to percentage ownerships of Common Stock in this Schedule 13G are based upon the 9,600,000 shares of Common Stock outstanding as of October 31, 2009 as reported in the Issuer's recent Form 10-Q for the quarterly period ended September 30, 2009.

The relationship between the Reporting Persons is described in Item 7 below.

(i) For Southpaw Asset Management LP:

(a) Amount beneficially owned: 413,664

(b) Percent of class: 4.1%

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

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(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 413,664

(iii) Sole power to dispose or direct the disposition of: 0

(iv) Shared power to dispose or direct the disposition of: 413,664

(ii) For Southpaw Holdings LLC:

(a) Amount beneficially owned: 413,664

(b) Percent of class: 4.1%

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

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 413,664

(iii) Sole power to dispose or direct the disposition of: 0

(iv) Shared power to dispose or direct the disposition of: 413,664

(iii) For Southpaw Credit Opportunity Master Fund LP:

(a) Amount beneficially owned: 373,904

(b) Percent of class: 3.7%

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

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 373,904

(iii) Sole power to dispose or direct the disposition of: 0

(iv) Shared power to dispose or direct the disposition of: 373,904

(iv) For Kevin Wyman:

(a) Amount beneficially owned: 413,664

(b) Percent of class: 4.1%

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

(i) Sole power to vote or direct the vote: 0

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- (ii) Shared power to vote or direct the vote: 413,664
- (iii) Sole power to dispose or direct the disposition of: 0
- (iv) Shared power to dispose or direct the disposition of: 413,664
- (v) For Howard Golden:
 - (a) Amount beneficially owned: 413,664
 - (b) Percent of class: 4.1%
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 413,664
 - (iii) Sole power to dispose or direct the disposition of: 0
 - (iv) Shared power to dispose or direct the disposition of: 413,664

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 5 percent of the class of securities, check the following x.

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 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 CERTIFICATIONS.

By signing below, each of the Reporting Persons certify that, to the best of its/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.

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.

November 23, 2009

Southpaw Credit Opportunity Master Fund LP

By: Southpaw GP LLC,
its general partner

By: /s/ Kevin Wyman
Name: Kevin Wyman
Title: Managing Member

Southpaw Asset Management LP

By: Southpaw Holdings LLC,
its general partner

By: /s/ Kevin Wyman
Name: Kevin Wyman
Title: Managing Member

Southpaw Holdings, LLC

By: /s/ Kevin Wyman
Name: Kevin Wyman
Title: Managing Member

/s/ Kevin Wyman
Kevin Wyman

/s/ Howard Golden
Howard Golden

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>
1.	Joint Filing Agreement, dated November 23, 2009, by and among the Reporting Persons.

