

PRIMUS TELECOMMUNICATIONS GROUP INC

Form 4

November 05, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

MORGENS WATERFALL
VINTIADIS & CO INC

(Last) (First) (Middle)

600 FIFTH AVENUE, 27TH
FLOOR

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol
PRIMUS
TELECOMMUNICATIONS
GROUP INC [PMUG.OB]

3. Date of Earliest Transaction

(Month/Day/Year)

08/12/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

__X__ 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock \$0.001 par value ("Common Stock")	11/03/2010	11/03/2010	S		500	D	\$ 9.25	899,500	I	See Footnote (1)
Common Stock	11/04/2010	11/04/2010	S		500	D	\$ 9.25	899,000	I	See Footnote (1)

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 (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 or Number of Shares
Warrants (Rights to Purchase)	\$ 16.53	08/12/2010	08/12/2010	S	3,900	11/05/2010	07/01/2014	Common Stock	3,900

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MORGENS WATERFALL VINTIADIS & CO INC
600 FIFTH AVENUE
27TH FLOOR
NEW YORK, NY 10020

X

Signatures

/s/ Edwin H. Morgens,
Attorney-in-fact

11/05/2010

__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).

- (1) Morgens, Waterfall, Vintiadis & Company, Inc. ("Morgens Waterfall") serves as the investment adviser to, and provides discretionary investment advisory services to, certain private investment funds. Edwin H. Morgens is the Chairman of Morgens Waterfall.

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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