

DEPODESTA JOHN

Form 4

July 02, 2009

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DEPODESTA JOHN

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)

Executive Vice President

(Last) (First) (Middle)  
7901 JONES BRANCH  
DRIVE, SUITE 900  
(Street)

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

MCLEAN, VA 22102

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock                       | 07/01/2009                              | 07/01/2009                                                  | D <sup>(1)</sup>                     |                                                                         | 151,495                                                                                                            | D                                                                    | \$ 0 0                                                            |

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

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SEC 1474  
(9-02)

**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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                            |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                 | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>Number<br>Shares |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 0.9                                                                | 07/01/2009                              | 07/01/2009                                                  | D <sup>(1)</sup>                        | 143,334                                                                                                   | <sup>(2)</sup>                                                 | 07/09/2011         | Common<br>Stock                                                     | 143,334                    |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 1.65                                                               | 07/01/2009                              | 07/01/2009                                                  | D <sup>(1)</sup>                        | 430,000                                                                                                   | <sup>(4)</sup>                                                 | 12/19/2012         | Common<br>Stock                                                     | 430,000                    |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 1.9                                                                | 07/01/2009                              | 07/01/2009                                                  | D <sup>(1)</sup>                        | 100,000                                                                                                   | <sup>(5)</sup>                                                 | 01/10/2013         | Common<br>Stock                                                     | 100,000                    |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 6.12                                                               | 07/01/2009                              | 07/01/2009                                                  | D <sup>(1)</sup>                        | 120,000                                                                                                   | <sup>(6)</sup>                                                 | 06/07/2014         | Common<br>Stock                                                     | 120,000                    |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 0.77                                                               | 07/01/2009                              | 07/01/2009                                                  | D <sup>(1)</sup>                        | 150,000                                                                                                   | <sup>(7)</sup>                                                 | 02/02/2016         | Common<br>Stock                                                     | 150,000                    |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 0.36                                                               | 07/01/2009                              | 07/01/2009                                                  | D                                       | 150,000                                                                                                   | <sup>(8)</sup>                                                 | 03/03/2018         | Common<br>Stock                                                     | 150,000                    |

## Reporting Owners

| Reporting Owner Name / Address            | Relationships |           |                          |       |
|-------------------------------------------|---------------|-----------|--------------------------|-------|
|                                           | Director      | 10% Owner | Officer                  | Other |
| DEPODESTA JOHN<br>7901 JONES BRANCH DRIVE | X             |           | Executive Vice President |       |

SUITE 900  
MCLEAN, VA 22102

## Signatures

John F.  
DePodesta

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, 2009, 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) The option vested in two equal installments on July 9, 2002 and July 9, 2003.
- (3) No consideration.
- (4) The option vested in two equal installments on December 19, 2003 and December 19, 2004.
- (5) The option vested in three equal installments on January 10, 2004, January 10, 2005 and December 21, 2005.
- (6) 1/3 of options vested on June 7, 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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