

KLOSTER THOMAS R
Form 4
July 02, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KLOSTER THOMAS R

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
X Officer (give title below) ___ Other (specify below)
Chief Financial Officer

(Last) (First) (Middle)

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

7901 JONES BRANCH
DRIVE, SUITE 900

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

MCLEAN, VA 22102

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 07/01/2009 | 07/01/2009 ⁽¹⁾ | D ⁽¹⁾ | 9,950 ⁽²⁾ | D \$ 0 0 | D | |

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 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 Acquired (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 Number Shares |
| Employee Stock Option (right to buy) | \$ 6.3 | 07/01/2009 | 07/01/2009 | D ⁽¹⁾ | | 50,000 | | ⁽³⁾ | 08/05/2013 | Common Stock | 50,000 |
| Employee Stock Option (right to buy) | \$ 6.12 | 07/01/2009 | 07/01/2009 | D ⁽¹⁾ | | 60,000 | | ⁽⁵⁾ | 06/07/2014 | Common Stock | 60,000 |
| Employee Stock Option (right to buy) | \$ 3.17 | 07/01/2009 | 07/01/2009 | D ⁽¹⁾ | | 60,000 | | ⁽⁶⁾ | 12/09/2014 | Common Stock | 60,000 |
| Employee Stock Option (right to buy) | \$ 0.77 | 07/01/2009 | 07/01/2009 | D ⁽¹⁾ | | 150,000 | | ⁽⁷⁾ | 02/02/2016 | Common Stock | 150,000 |
| Employee Stock Option (right to buy) | \$ 0.36 | 07/01/2009 | 07/01/2009 | D ⁽¹⁾ | | 150,000 | | ⁽⁸⁾ | 03/03/2018 | Common Stock | 150,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KLOSTER THOMAS R 7901 JONES BRANCH DRIVE SUITE 900 MCLEAN, VA 22102 | | | Chief Financial Officer | |

Signatures

Thomas R.
Kloster

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, 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) Mr. Kloster acquired common stock through open market purchase.
- (3) The option vested in three equal installments on August 5, 2004, August 5, 2005, and December 21, 2005.
- (4) No consideration.
- (5) 1/3 of options vested on June 7, 2005 and 2/3 of options vested on December 21, 2005.
- (6) 1/3 of options vested on December 9, 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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