PRIMUS TELECOMMUNICATIONS GROUP INC
Form 4
March 17, 2008

FORM 4

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

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 Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BEAR STEARNS & CO INC /NY/

(Last) (First) (Middle)

383 MADISON AVENUE

(Street)

NEW YORK, NY 10179

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PRIMUS TELECOMMUNICATIONS GROUP INC [PRTL]

3. Date of Earliest Transaction (Month/Day/Year)
02/29/2008

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			

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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. T Und

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Ins
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Titl
8% Convertible Notes due 2009	$ 1.19	02/29/2008	P	$ 1,912,500		02/29/2008	08/15/2009	Co S $0 va
5% Exchangeable Senior Notes due 2009	$ 1.2	03/03/2008	P	$ 575,000		03/03/2008	06/30/2009	Co S $0 va
5% Convertible Notes due 2009	$ 1.2	03/04/2008	P	$ 895,850		03/04/2008	06/30/2009	Co S $0 va
8% Convertible Notes due 2009	$ 1.19	03/06/2008	S		$ 467,751.07	03/06/2008	08/15/2009	Co S $0 va

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEAR STEARNS & CO INC /NY/ 383 MADISON AVENUE NEW YORK, NY 10179		X		

Signatures

/s/ Kenneth L. Edlow, Secretary for The Bear Stearns Companies Inc.	03/14/2008
**Signature of Reporting Person	Date
/s/ Ethan Garber, Senior Managing Director for Bear, Stearns & Co. Inc.	03/14/2008
**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).

Remarks:

This is a joint filing by The Bear Stearns Companies Inc. and Bear, Stearns & Co. Inc. Bear, Stearns & Co. Inc. is a subsidiary of The Bear Stearns Companies Inc.

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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