

PRIMUS TELECOMMUNICATIONS GROUP INC
Form SC 13G/A
February 16, 2010

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 1)

Primus Telecommunications Group, Incorporated
(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

741929301
(CUSIP Number)

December 31, 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 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 741929301

1. Names of Reporting Persons.

Altai Capital Management, LLC

I.R.S. Identification Nos. of above person: 30-0571180

2. Check the Appropriate Box if a Member Of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

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Delaware, United States

Number of Shares 5. Sole Voting Power: 0
Beneficially Owned by 6. Shared Voting Power: 750,366
Each Reporting Person With: 7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 750,366
9. Aggregate Amount Beneficially Owned by Each Reporting Person
750,366
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)
7.82%
12. Type of Reporting Person
HC

CUSIP No. 741929301

1. Names of Reporting Persons.
Altai Capital Master Fund, Ltd
I.R.S. Identification Nos. of above person: 98-0636830
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 Shares 5. Sole Voting Power: 0
Beneficially Owned by 6. Shared Voting Power: 750,366
Each Reporting Person With: 7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 750,366
9. Aggregate Amount Beneficially Owned by Each Reporting Person
750,366
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)

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7.82%

12. Type of Reporting Person

00

CUSIP No. 741929301

1. Names of Reporting Persons.

Altai Capital Management, L.P.

I.R.S. Identification Nos. of above person: 27-0488863

2. Check the Appropriate Box if a Member Of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power: 0

Number of Shares

6. Shared Voting Power: 750,366

Beneficially Owned by

7. Sole Dispositive Power: 0

Each Reporting Person With:

8. Shared Dispositive Power: 750,366

9. Aggregate Amount Beneficially Owned by Each Reporting Person

750,366

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

7.82%

12. Type of Reporting Person

IA

CUSIP No. 741929301

1. Names of Reporting Persons.

Steve Tesoriere

2. Check the Appropriate Box if a Member Of a Group

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- (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: 750,366
- 7. Sole Dispositive Power: 0
- 8. Shared Dispositive Power: 750,366

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person
750,366

- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)
7.82%

- 12. Type of Reporting Person
HC

CUSIP No. 741929301

- 1. Names of Reporting Persons.
Rishi Bajaj
- 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: 750,366
- 7. Sole Dispositive Power: 0
- 8. Shared Dispositive Power: 750,366

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person
750,366

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)
7.82%
12. Type of Reporting Person
HC

Item 1. (a) Name of Issuer: Primus Telecommunications Group, Incorporated

(b) Address of Issuer's Principal Executive Offices:

7901 Jones Branch Drive, Suite 900
McLean, Virginia 22102

Item 2. (a) Name of Person Filing:

Altai Capital Management, LLC
Altai Capital Master Fund, Ltd
Altai Capital Management, L.P.
Steve Tesoriere
Rishi Bajaj

(b) Address of Principal Business Office, or, if None, Residence:

The address of the principal business office of each
Reporting Person is

152 West 57th Street, 10th Floor
New York, NY 10019
United States

(c) Citizenship:

Please refer to Item 4 for each Reporting Person

(d) Title of Class of Securities:

Common Stock, \$0.001 par value

(e) CUSIP No.: 741929301

Item 3. This Statement is filed pursuant to Rule 13d-1(c).

Item 4. Ownership

Please see Items 5 - 9 and 11 on each cover sheet for each
Reporting Person

The percentages used to calculate beneficial ownership are based
upon the 9,600,000 shares of Common Stock that are outstanding as
of September 30, 2009 as reported by the Company in its Form 10-Q
for the quarterly period ended September 30, 2009, filed on November
16, 2009.

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Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

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 I certify that, to the best of my 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.

Dated: February 16, 2010

Altai Capital Management, LLC

By: /s/ Steve Tesoriere

Name: Steve Tesoriere

Title: Manager

Altai Capital Master Fund, Ltd

By: /s/ Toby Symonds

Name: Toby Symonds

Title: Director

Altai Capital Management, L.P.

By: /s/ Steve Tesoriere

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Name: Steve Tesoriere
Title: Managing Principal

By: /s/ Steve Tesoriere

Name: Steve Tesoriere

By: /s/ Rishi Bajaj

Name: Rishi Bajaj

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13G/A, dated February 16, 2010, (the "Schedule 13G/A"), with respect to the Common Stock, \$0.001 par value per share, of Primus Telecommunications Group, Incorporated is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13G/A. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G/A, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 16th day of February 2010.

Altai Capital Management, LLC

By: /s/ Steve Tesoriere

Name: Steve Tesoriere
Title: Manager

Altai Capital Master Fund, Ltd

By: /s/ Toby Symonds

Name: Toby Symonds
Title: Director

Altai Capital Management, L.P.

By: /s/ Steve Tesoriere

Name: Steve Tesoriere
Title: Managing Principal

By: /s/ Steve Tesoriere

Name: Steve Tesoriere

By: /s/ Rishi Bajaj

Name: Rishi Bajaj