

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BEAR STEARNS & CO INC /NY/</u> (Last) (First) (Middle) <u>383 MADISON AVENUE</u> (Street) <u>NEW YORK NY 10179</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/22/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>PRIMUS TELECOMMUNICATIONS GROUP INC [PRTL]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, \$0.01 par value per share</u>	<u>606,701</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>3.75% Convertible Notes due 2010</u>	<u>02/21/2008</u>	<u>09/15/2010</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>1,608,855</u>	<u>9.32</u>	<u>D</u>	
<u>8% Convertible Notes due 2009</u>	<u>02/21/2008⁽¹⁾</u>	<u>08/15/2009</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>9,679,865</u>	<u>1.19</u>	<u>D</u>	
<u>5% Exchangeable Senior Notes due 2009</u>	<u>02/21/2008</u>	<u>06/30/2009</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>2,083,325</u>	<u>1.2</u>	<u>D</u>	
<u>5% Convertible Notes due 2009</u>	<u>02/21/2008</u>	<u>06/30/2009</u>	<u>Common Stock, \$0.01 par value per share</u>	<u>1,874,993</u>	<u>1.2</u>	<u>D</u>	

Explanation of Responses:

1. 5,000,000 notes were purchased on February 22, 2008, and were accordingly not exercisable until that date.

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.

/s/ Kenneth L. Edlow,
Secretary for The Bear Stearns 03/14/2008
Companies Inc.

/s/ Ethan Garber, Senior
Managing Director for Bear, 03/14/2008
Stearns & Co. Inc.

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.