

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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*<br><u>BEAR STEARNS &amp; CO INC /NY/</u><br><br>(Last) (First) (Middle)<br><u>383 MADISON AVENUE</u><br><br>(Street)<br><u>NEW YORK NY 10179</u><br><br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>PRIMUS TELECOMMUNICATIONS GROUP INC [ PRTL ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |  |  |
|   |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/29/2008</u>                              |  |  |   |  |  |
|   |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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 |   |  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 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 Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| 8% Convertible Notes due 2009              | \$1.19   | 02/29/2008                           |  | P                              |   | \$1,912,500  |     | 02/29/2008   | 08/15/2009      | Common Stock, \$0.01 par value per share  | 1,263,690                  | \$1,881,250                                | \$9,937,350  | D   |  |
| 5% Exchangeable Senior Notes due 2009      | \$1.2  | 03/03/2008                           |  | P                              |   | \$575,000  |     | 03/03/2008   | 06/30/2009      | Common Stock, \$0.01 par value per share  | 833,330                    | \$550,000                                  | \$3,483,350  | D   |  |
| 5% Convertible Notes due 2009              | \$1.2  | 03/04/2008                           |  | P                              |   | \$895,850  |     | 03/04/2008   | 06/30/2009      | Common Stock, \$0.01 par value per share  | 1,298,327                  | \$946,845                                  | \$2,189,600  | D   |  |
| 8% Convertible Notes due 2009              | \$1.19   | 03/06/2008                           |  | S                              |   | \$467,751.07   |     | 03/06/2008   | 08/15/2009      | Common Stock, \$0.01 par value per share  | 5,054,760                  | \$4,620,000                                | \$5,447,250  | D   |  |

Explanation of Responses:

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

\*\* 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 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).

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.