

WHITEBOX ADVISORS LLC
Form SC 13G/A
February 09, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Primus Telecommunications Group

(Name of issuer)

Common Stock

(Title of class of securities)

741929301

(CUSIP number)

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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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Advisors, LLC

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 539,244 (See item 4)
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with:

539,244 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

539,244 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

5.6 % (See item 4)

12 Type of reporting person*

IA

** SEE INSTRUCTION BEFORE FILLING OUT **

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Convertible Arbitrage Advisors, LLC

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

97,804 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

97,804 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

97,804 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

1.0 % (See item 4)

12 Type of reporting person*

IA

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Convertible Arbitrage Partners, L.P.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

British Virgin Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 97,804 (See item 4)
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with:

97,804 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

97,804 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

1.0 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Concentrated Convertible Arbitrage Fund, L.P.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

97,804 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

97,804 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

97,804 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

1.0 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Concentrated Convertible Arbitrage Fund, Ltd.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

British Virgin Islands

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

97,804 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

97,804 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

97,804 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

1.0 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Combined Advisors, LLC

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 235,169 (See item 4)
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with:

235,169 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

235,169 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

2.4 % (See item 4)

12 Type of reporting person*

IA

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Combined Partners, L.P.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

British Virgin Islands

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

235,169 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

235,169 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

235,169 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

2.4 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Multi-Strategy Fund, L.P.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 235,169 (See item 4)
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with:

235,169 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

235,169 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

2.4 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Multi-Strategy Fund, Ltd.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

British Virgin Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 235,169 (See item 4)
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with:

235,169 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

235,169 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

2.4 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Hedged High Yield Advisors, LLC

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 83,521 (See item 4)
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with:

83,521 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

83,521 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

0.9 % (See item 4)

12 Type of reporting person*

IA

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Hedged High Yield Partners, L.P.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

British Virgin Islands

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

83,521 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

83,521 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

83,521 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

0.9 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Credit Arbitrage Fund, L.P.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

83,521 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

83,521 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

83,521 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

0.9 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Credit Arbitrage Fund, Ltd.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

British Virgin Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 83,521 (See item 4)
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with:

83,521 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

83,521 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

0.9 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Advisors, LLC

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

67,783 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

67,783 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

67,783 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

0.7 % (See item 4)

12 Type of reporting person*

IA

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Partners LP

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

British Virgin Islands

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

67,783 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

67,783 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

67,783 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

0.7 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Fund, LP

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

67,783 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

67,783 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

67,783 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

0.7 % (See item 4)

12 Type of reporting person*

PN

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CUSIP No. 741929301

1 Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Fund, Ltd

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

British Virgin Islands

5 Sole voting power

Number of

0

shares 6 Shared voting power

beneficially

owned by

67,783 (See item 4)

each 7 Sole dispositive power

reporting

person

0

8 Shared dispositive power

with:

67,783 (See item 4)

9 Aggregate amount beneficially owned by each reporting person

67,783 (See item 4)

10 Check if the aggregate amount in row (9) excludes certain shares*

11 Percent of class represented by amount in row (9)

0.7 % (See item 4)

12 Type of reporting person*

PN

** SEE INSTRUCTION BEFORE FILLING OUT **

SEC 1745 (2-02)

- Item 1.** (a) Name of Issuer
Primus Telecommunications Group
- (b) Address of Issuer's Principal Executive Offices
7901 Jones Branch Drive, Suite 900

Mclean, VA 22102

- Item 2.** (a) Name of Person Filing

This statement is filed by:

- (i) Whitebox Advisors, LLC, a Delaware limited liability company (WA);
 - (ii) Whitebox Convertible Arbitrage Advisors, LLC, a Delaware limited liability company (WCAA);
 - (iii) Whitebox Convertible Arbitrage Partners, L.P., a British Virgin Islands limited partnership (WCAP);
 - (iv) Whitebox Concentrated Convertible Arbitrage Fund, L.P., a Delaware limited partnership (WCCAFLP);
 - (v) Whitebox Concentrated Convertible Arbitrage Fund, Ltd., a British Virgin Islands international business company (WCCAFLTD);
 - (vi) Whitebox Combined Advisors, LLC, a Delaware limited liability company (WCA);
 - (vii) Whitebox Combined Partners, L.P., a British Virgin Islands limited partnership (WCP);
 - (viii) Whitebox Multi-Strategy Fund, L.P., a Delaware limited partnership (WMSFLP);
 - (ix) Whitebox Multi-Strategy Fund, Ltd., a British Virgin Islands international business company (WMSFLTD);
 - (x) Whitebox Hedged High Yield Advisors, LLC, a Delaware limited liability company (WHHYA);
 - (xi) Whitebox Hedged High Yield Partners, L.P., a British Virgin Islands limited partnership (WHHYA);
 - (xii) Whitebox Credit Arbitrage Fund, L.P., a Delaware limited partnership (WCRAFLP);
 - (xiii) Whitebox Credit Arbitrage Fund, Ltd., a British Virgin Islands international business company (WCRAFLTD);
 - (xiv) Pandora Select Advisors, LLC, a Delaware limited liability company (PSA);
 - (xv) Pandora Select Partners, L.P., a British Virgin Islands limited partnership (PSP);
 - (xvi) Pandora Select Fund, L.P., a Delaware limited partnership (PSFLP);
 - (xvii) Pandora Select Fund, Ltd., a British Virgin Islands international business company (PSFLTD);
 - (xviii) HFR RVA Combined Master Trust, a Bermuda limited partnership (HFR);
 - (xix) IAM Mini-Fund 14 Limited, a Cayman Islands Corporation (IAM).
- (b) Address of Principal Business Office or, if none, Residence

The address of the business office of WA, WCAA, WCCAFLP, WCA, WMSFLP, WHHYA, WCRAFLP, PSA, and PSFLP is:

3033 Excelsior Boulevard

Suite 300

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Minneapolis, MN 55416

The address of the business office of WCAP, WCCAFLTD, WCP, WMSFLTD, WHHYP, WCRAFLTD, PSP, and PSFLTD is:

Trident Chambers, P.O. Box 146

Waterfront Drive, Wickhams Cay

Road Town, Tortola, British Virgin Islands

The address of the business office of HFR is:

HFR RVA Combined Master Trust

65 Front Street

Hamilton, HM 11, Bermuda

The address of the business office of IAM is:

IAM Mini-Fund 14 Limited

Boundary Hall, Cricket Square

George Town, Grand Cayman, KY1-1102 Cayman Islands

(c) Citizenship

WA, WCAA, WCCAFLP, WCA, WMSFLP, WHHYA, WCRAFLP, PSA, and PSFLP are organized under the laws of the State of Delaware; WCAP, WCCAFLTD, WCP, WMSFLTD, WHHYP, WCRAFLTD, PSP, and PSFLTD are organized under the laws of the British Virgin Islands; and IAM is organized under the laws of the Cayman Islands; HFR is organized under the laws of Bermuda.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

741929301

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act.
- (b) Bank as defined in section 3(a)(6) of the Act.
- (c) Insurance company as defined in section 3(a)(19) of the Act.

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- (d) .. Investment company registered under section 8 of the Investment Company Act of 1940.
- (e) x An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f) .. An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) .. A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940.
- (j) .. Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

** SEE INSTRUCTION BEFORE FILLING OUT **

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