

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

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

SCHEDULE 13G

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 disclosures provided in a prior cover page.

The information required on 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).

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Black Horse Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|  |    |                          |         |
|--|----|--------------------------|---------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5. | SOLE VOTING POWER        | 0       |
|  | 6. | SHARED VOTING POWER      | 420,283 |
|  | 7. | SOLE DISPOSITIVE POWER   | 0       |
|  | 8. | SHARED DISPOSITIVE POWER | 420,283 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

420,283

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  o  
CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.4%

12. TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Black Horse Capital (QP) LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|  |    |                          |         |
|--|----|--------------------------|---------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5. | SOLE VOTING POWER        | 0       |
|  | 6. | SHARED VOTING POWER      | 132,625 |
|  | 7. | SOLE DISPOSITIVE POWER   | 0       |
|  | 8. | SHARED DISPOSITIVE POWER | 132,625 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

132,625

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  o  
CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.4%

12. TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Black Horse Capital Master Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

|  |    |                          |         |
|--|----|--------------------------|---------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5. | SOLE VOTING POWER        | 0       |
|  | 6. | SHARED VOTING POWER      | 151,792 |
|  | 7. | SOLE DISPOSITIVE POWER   | 0       |
|  | 8. | SHARED DISPOSITIVE POWER | 151,792 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

151,792

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  o  
CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%

12. TYPE OF REPORTING PERSON

CO



1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Black Horse Capital Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|  |    |                          |         |
|--|----|--------------------------|---------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5. | SOLE VOTING POWER        | 0       |
|  | 6. | SHARED VOTING POWER      | 704,700 |
|  | 7. | SOLE DISPOSITIVE POWER   | 0       |
|  | 8. | SHARED DISPOSITIVE POWER | 704,700 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

704,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  o  
CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

12. TYPE OF REPORTING PERSON

OO





1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities only)

Dale Chappell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  x  
(b)  o

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

|  |    |                          |         |
|--|----|--------------------------|---------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5. | SOLE VOTING POWER        | 0       |
|  | 6. | SHARED VOTING POWER      | 704,700 |
|  | 7. | SOLE DISPOSITIVE POWER   | 0       |
|  | 8. | SHARED DISPOSITIVE POWER | 704,700 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

704,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  o  
CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.3%

12. TYPE OF REPORTING PERSON

IN, HC



This Amendment No. 1 is filed with respect to the shares of the common stock, having \$0.001 par value (the “Common Stock”), of Primus Telecommunications Group, Incorporated (“Issuer”), beneficially owned by the Reporting Persons (as defined below) as of December 31, 2009 and amends and supplements the Schedule 13G filed on September 4, 2009 (collectively, the “Schedule 13G”). Except as set forth herein, the Schedule 13G is unmodified.

The names of the persons filing this statement on Schedule 13G are (collectively, the “Reporting Persons”):

- Black Horse Capital LP, a Delaware limited partnership (“Domestic Fund”),
- Black Horse Capital (QP) LP, a Delaware limited partnership (“QP Fund”),
- Black Horse Capital Master Fund Ltd., a Cayman Islands exempt company (“Offshore Fund”),
- Black Horse Capital Management LLC, a Delaware limited liability company (“BH Management”), and
  - Dale Chappell, a United States citizen (“Mr. Chappell”).

Item 4 Ownership

4(a) Amount beneficially owned:

The Domestic Fund owns 420,283 shares of Common Stock.

The QP Fund owns 132,625 shares of Common Stock.

The Offshore Fund owns 151,792 shares of Common Stock.

BH Management beneficially owns the shares of Common Stock held by Domestic Fund, QP Fund and Offshore Fund.

Mr. Chappell is deemed to beneficially own the 704,700 shares of Common Stock beneficially owned by BH Management.

Collectively, the Reporting Persons beneficially own 704,700 shares of Common Stock.

4(b) Percent of Class:

Domestic Fund owns 420,283 shares of Common Stock representing 4.4% of the outstanding Common Stock.

QP Fund owns 132,625 shares of Common Stock representing 1.4% of the outstanding Common Stock.

Offshore Fund owns 151,792 shares of Common Stock representing 1.6% of the outstanding Common Stock.

BH Management beneficially owns 704,700 shares of Common Stock held by Domestic Fund, QP Fund and Offshore Fund representing 7.3% of the outstanding Common Stock.

Mr. Chappell beneficially owns the 704,700 shares of Common Stock beneficially owned by BH Management representing 7.3% of the outstanding Common Stock.



The Reporting Persons collectively beneficially own 704,700 shares of Common Stock representing 7.3% of the outstanding Common Stock.

4(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

Not applicable.

(ii) shared power to vote or to direct the vote:

Domestic Fund, BH Management and Mr. Chappell have the shared power to vote or direct the vote of 420,283 shares of Common Stock owned by Domestic Fund.

QP Fund, BH Management and Mr. Chappell have the shared power to vote or direct the vote of 132,625 shares of Common Stock owned by QP Fund.

Offshore Fund, BH Management and Mr. Chappell have the shared power to vote or direct the vote of 151,792 shares of Common Stock owned by Offshore Fund.

(iii) sole power to dispose or to direct the disposition of:

Not applicable.

(iv) shared power to dispose or to direct the disposition of:

Domestic Fund, BH Management and Mr. Chappell have the shared power to dispose or to direct the disposition of the 420,283 shares of Common Stock owned by Domestic Fund.

QP Fund, BH Management and Mr. Chappell have the shared power to dispose or to direct the disposition of the 132,625 shares of Common Stock owned by QP Fund.

Offshore Fund, BH Management and Mr. Chappell have the shared power to dispose or to direct the disposition of the 151,792 shares of Common Stock owned by Offshore Fund.

Item 10 Certifications:

By signing below the undersigned certifies that, to the best of its or his 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 its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: February 16, 2010  
By: Black Horse Capital Management LLC  
As General Partner

BLACK HORSE CAPITAL LP

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

BLACK HORSE CAPITAL (QP) LP  
By: Black Horse Capital Management LLC  
As General Partner

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

BLACK HORSE CAPITAL MASTER FUND LTD.

By: /s/ Dale Chappell  
Dale Chappell, Director

BLACK HORSE CAPITAL MANAGEMENT LLC

By: /s/ Dale Chappell  
Dale Chappell, Managing Member

/s/ Dale Chappell  
Dale Chappell