

ARBINET Corp
 Form 3
 November 19, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|---|---------|----------|--|---|---|
| 1. Name and Address of Reporting Person * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â PRIMUS TELECOMMUNICATIONS GROUP INC | | | (Month/Day/Year) 11/19/2010 | ARBINET Corp [ARBX] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | |
| 7901 JONES BRANCH DRIVE, SUITE 900 | | | (Check all applicable) | | |
| (Street) | | | ____ Director | <input checked="" type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person |
| MCLEAN,Â VAÂ 22102 | | | ____ Officer | ____ Other | |
| (City) | (State) | (Zip) | (give title below) (specify below) | | |

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) |
|------------------------------------|--|---|---|
| Common Stock | 0 | I | See Explanation of Responses ⁽¹⁾ <u>(2)</u> <u>(3)</u> <u>(4)</u> |

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

SEC 1473 (7-02)

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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 | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| (Month/Day/Year) | | | Derivative Security (Instr. 4) | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------|--------------------|-------|-----------------------------------|---|--|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PRIMUS TELECOMMUNICATIONS GROUP INC 7901 JONES BRANCH DRIVE, SUITE 900 MCLEAN, VA 22102 | ^ | ^ X | ^ | ^ |

Signatures

/s/ Thomas D.
Hickey

11/19/2010

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

(1) This Form 3 is being filed on behalf of Primus Telecommunications Group, Incorporated, a Delaware corporation (the "Reporting Person" or "Primus"). (Continued in Footnote 2)

On November 10, 2010, Arbinet Corporation, a Delaware corporation (the "Issuer" or "Arbinet"), Primus and PTG Investments, Inc., a Delaware corporation and wholly owned subsidiary of Primus ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), whereby Merger Sub will be merged with and into Arbinet with Arbinet surviving the merger as a wholly owned subsidiary of Primus. Additionally, Primus and Merger Sub entered into a Stockholder Support and Voting Agreement (the "Voting Agreement"), dated as of November 10, 2010, with Singer Children's Management Trust (the "Trust"), which granted Primus an irrevocable proxy relating to the Merger Agreement with respect to 1,276,110 shares of Issuer common stock that are currently held of record by the Trust and that the Trust has the right to vote. (Continued in Footnote 3)

(3) Under the Voting Agreement, the Trust has agreed, among other things, to vote the shares of Issuer common stock that are subject to the Voting Agreement in favor of the adoption of the Merger Agreement, and the transactions contemplated by the Merger Agreement, at any meeting of the stockholders of the Issuer, on the terms and subject to the conditions set forth in the Voting Agreement. (Continued in Footnote 4)

By virtue of the Voting Agreement, the Reporting Person may be deemed to have voting power with respect to (and therefore beneficially own within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended) an aggregate of 1,276,110 shares of Issuer common stock held by the Trust, which represents approximately 23% of the outstanding shares of Issuer common stock based on 5,507,876 shares issued and outstanding as of November 9, 2010, as represented by the Issuer in the Merger Agreement. The Reporting Person expressly disclaims any pecuniary interest in, and beneficial ownership of, shares of Issuer common stock for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. Therefore, no shares of Issuer common stock are reported in this Form 3 as being beneficially owned by the Reporting Person.

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