

PRIMUS TELECOMMUNICATIONS GROUP INC
Form SC 13G/A
January 07, 2011

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

SCHEDULE 13G/A

**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, 2010
(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).

CUSIP No. 741929301

1 NAMES OF REPORTING PERSONS
Canton Holdings, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) ☐
(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF 0

SHARES
BENEFICIALLY **6** SHARED VOTING POWER
OWNED BY 520,936

EACH
REPORTING **7** SOLE DISPOSITIVE POWER
PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER
520,936

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
520,936

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.3%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

OO

**SEE ITEM 4(b).

CUSIP No. 741929301

1 NAMES OF REPORTING PERSONS
Archer Capital Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) ☐
(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY 520,936
SHARED VOTING POWER

7 EACH REPORTING PERSON 0
SOLE DISPOSITIVE POWER

8 WITH: 520,936
SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
520,936

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.3%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

PN

**SEE ITEM 4(b).

CUSIP No. 741929301

1 NAMES OF REPORTING PERSONS
Joshua A. Lobel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) ☐
(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF 0

SHARES
BENEFICIALLY **6** SHARED VOTING POWER
OWNED BY 520,936

EACH
REPORTING **7** SOLE DISPOSITIVE POWER
PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER
520,936

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
520,936

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.3%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

IN

**SEE ITEM 4(b).

CUSIP No. 741929301

1 NAMES OF REPORTING PERSONS
Eric J. Edidin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a) ☐
(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF 0

SHARES
BENEFICIALLY **6** SHARED VOTING POWER
OWNED BY 520,936

EACH
REPORTING **7** SOLE DISPOSITIVE POWER
PERSON 0

WITH: **8** SHARED DISPOSITIVE POWER
520,936

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
520,936

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.3%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

IN

**SEE ITEM 4(b).

SCHEDULE 13G/A

This Amendment No. 1 (this Amendment) to the Schedule 13G originally filed with the Securities and Exchange Commission on September 21, 2010 (the Schedule 13G) relates to shares of Common Stock, \$0.001 par value (the Common Stock), of Primus Telecommunications Group, Incorporated, a Delaware corporation (the Issuer), and is being filed on behalf of (i) Archer Capital Management, L.P. (Archer), a Delaware limited partnership, as the investment manager to certain private investment funds (the Funds), (ii) Canton Holdings, L.L.C. (Canton), a Delaware limited liability company, as the general partner of Archer, (iii) Joshua A. Lobel, an individual, as a principal of Canton, and (iv) Eric J. Edidin, an individual, as a principal of Canton (the persons mentioned in (i) (ii), (iii) and (iv) above are referred to as the Reporting Persons). All shares of Common Stock reported in this Schedule 13G are held by the Funds.

This Amendment amends and restates the Schedule 13G to update the shares of Common Stock held by the Reporting Persons.

Item 1(a) Name of Issuer.

Primus Telecommunications Group, Incorporated

Item 1(b) Address of Issuer's Principal Executive Offices.

7901 Jones Branch Drive, Suite 900
McLean, Virginia 22102

Item 2(a) Name of Person Filing.

(i) Archer Capital Management, L.P. (Archer), (ii) Canton Holdings, L.L.C. (Canton), (iii) Joshua A. Lobel (Mr. Lobel) and (iv) Eric J. Edidin (Mr. Edidin).

Item 2(b) Address of Principal Business Office, or, if none, Residence.

570 Lexington Avenue, 40th Floor
New York, New York 10022.

Item 2(c) Citizenship or Place of Organization.

Archer is a Delaware limited partnership. Canton is a Delaware limited liability company. Mr. Lobel and Mr. Edidin are United States citizens.

Item 2(d) Title of Class of Securities.

Common Stock \$0.001 par value (the Common Stock).

Item 2(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 (15 U.S.C. 78o).
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) ☐ An investment advisor 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 (12 U.S.C. 1813).
- (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 (15 U.S.C. 80a-3).
- (j) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4 Ownership.

- (a) Canton, Archer, Mr. Lobel and Mr. Edidin may be deemed the beneficial owners of the 520,936 shares of Common Stock held by the Funds.
- (b) Canton, Archer, Mr. Lobel and Mr. Edidin may be deemed the beneficial owners of 5.3% of the Issuer's outstanding shares of Common Stock. This percentage was calculated by dividing (i) the number of shares of Common Stock reported in Item 4(a) held by the Reporting Persons by (ii) the 9,743,157 shares of Common Stock outstanding as of October 31, 2010, as reported in the 10-Q filed by the Issuer with the Securities and Exchange Commission on November 15, 2010.
- (c) Canton, Archer, Mr. Lobel and Edidin have the power to vote and dispose of the 520,936 shares of Common Stock held by the Funds.

Item 5 Ownership of Five Percent or Less of a Class.

Inapplicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

Item 10 Certification.

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were 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 my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 7, 2011

Archer Capital Management, L.P.

By: Canton Holdings, L.L.C., its general partner

By: /s/ Joshua A. Lobel

Name: Joshua A. Lobel

Title: Manager

Canton Holdings, L.L.C.

By: /s/ Joshua A. Lobel

Name: Joshua A. Lobel

Title: Manager

/s/ Joshua A. Lobel

Joshua A. Lobel

/s/ Eric J. Edidin

Eric J. Edidin