

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, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

741929103
(CUSIP Number)

May 31, 2008
(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-(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled
out for a reporting persons 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 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. 741929103 13G Page 2 of 6 Pages

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

The Bear Stearns Companies Inc.
IRS# 13-3286161

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER
SHARES 606,701

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY **

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 606,701

PERSON 8. SHARED DISPOSITIVE POWER

WITH **

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

606,701

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

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

.004%

12. TYPE OF REPORTING PERSON*

HC, CO

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Bear Stearns & Co., Inc.

IRS# 13-3604093

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See instructions)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES 606,701

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY **

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 606,701

PERSON 8. SHARED DISPOSITIVE POWER

WITH **

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

606,701

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

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

.004%

12. TYPE OF REPORTING PERSON*

BD

Item 1(a). Name of Issuer is Primus Telecommunications Group, Inc.

Item 1(b). The principal executive office of the Issuer is located at 7901 Jones Branch Drive, Suite 900, McLean, VA 22102

Item 2(a). The names of persons filing this statement is the Bear, Stearns Companies Inc.(the Filer). Bear Stearns & Co., Inc.

Item 2(b). The principal business office of the Filer is located at 383 Madison Avenue, New York, New York 10179.

Item 2(c). The Filer is Incorporated in Delaware.

Item 2(d). This statement relates to shares of common stock of the Issuer.

Item 2(e). The CUSIP number of the Securities is 741929103.

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 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 (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).

If this statement is filed pursuant to 240.13d-1(c), check this box.

Item 4. Ownership as of January 5, 2006.

- (a) 606,701
- (b) .004%
- (c) 606,701
 - (i) 606,701
 - (ii) **
 - (iii) 606,701
 - (iv) **

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

This statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities.

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

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company. Bear Stearns & Co., Inc. is a wholly owned subsidiary of The Bear Stearns Companies Inc.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and 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 such purpose or effect.

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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: June 13, 2008

THE BEAR STEARNS COMPANIES INC.

/S/ Jeffrey Lipman
By: _____
Name: Jeffrey Lipman
Title: Assistant Secretary

Bear Stearns & Co., Inc.

/S/ Ethan Garber
By: _____
Name: Ethan Garber
Title: Senior Managing Director