

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No.1)\*

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

-----  
(Name of Issuer)

Common Stock, \$.01 Par Value

-----  
(Title of Class of Securities)

741929103

-----  
(CUSIP Number)

Stephen M. Vine, Esq.  
Akin, Gump, Strauss, Hauer & Feld, L.L.P.  
590 Madison Avenue  
New York, New York 10022  
(212) 872-1000

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 1, 1997

-----  
(Date of Event which Requires Filing  
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ☐.

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*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 disclosure 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).

Continued on following page(s)  
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SCHEDULE 13D

CUSIP No. 741929103

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

QUANTUM INDUSTRIAL PARTNERS LDC

2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒

3 SEC Use Only

4 Source of Funds\*

Not applicable

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [☐]

6 Citizenship or Place of Organization

Cayman Islands

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 796,950/1/
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 796,950/1/

11 Aggregate Amount Beneficially Owned by Each Reporting Person

796,950/1/

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\* [☒]

13 Percent of Class Represented By Amount in Row (11)

4.40%/1/

14 Type of Reporting Person\*

00; IV

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- - - - -

/1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- QIH MANAGEMENT INVESTOR, L.P.
- 2 Check the Appropriate Box If a Member of a Group\*
- a. ☐   
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization
- Delaware
- |  |    |  |
|--|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>0                 |
|  | 8  | Shared Voting Power<br>796,950/1/      |
|  | 9  | Sole Dispositive Power<br>0            |
|  | 10 | Shared Dispositive Power<br>796,950/1/ |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 796,950/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)
- 4.40%/1/
- 14 Type of Reporting Person\*
- PN; IA  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
QIH MANAGEMENT, INC.
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*  
  
Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization  
  
Delaware
- |  |    |  |
|--|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>0                 |
|  | 8  | Shared Voting Power<br>796,950/1/      |
|  | 9  | Sole Dispositive Power<br>0            |
|  | 10 | Shared Dispositive Power<br>796,950/1/ |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
796,950/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)  
  
4.40%/1/
- 14 Type of Reporting Person\*  
  
CO  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- SOROS FUND MANAGEMENT LLC
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization
- Delaware
- |  |    |  |
|--|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>0                 |
|  | 8  | Shared Voting Power<br>796,950/1/      |
|  | 9  | Sole Dispositive Power<br>0            |
|  | 10 | Shared Dispositive Power<br>796,950/1/ |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 796,950/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)
- 4.40%/1/
- 14 Type of Reporting Person\*
- 00; IA  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
GEORGE SOROS (in the capacity described herein)
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*  
  
Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization  
  
United States
- |  |    |  |
|--|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>0                   |
|  | 8  | Shared Voting Power<br>1,275,119/1/      |
|  | 9  | Sole Dispositive Power<br>0              |
|  | 10 | Shared Dispositive Power<br>1,275,119/1/ |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
1,275,119/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)  
  
6.98%/1/
- 14 Type of Reporting Person\*  
  
IA
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- STANLEY F. DRUCKENMILLER (in the capacity described herein)
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization
- United States
- |  |    |                          |            |
|--|----|--------------------------|------------|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power        | 0          |
|  | 8  | Shared Voting Power      | 796,950/1/ |
|  | 9  | Sole Dispositive Power   | 0          |
|  | 10 | Shared Dispositive Power | 796,950/1/ |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 796,950/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)
- 4.40%/1/
- 14 Type of Reporting Person\*
- IA
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
S-C PHOENIX HOLDINGS, L.L.C.
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*  
  
Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization  
  
Delaware
- |  |    |                                      |
|--|----|--------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>478,169/1/      |
|  | 8  | Shared Voting Power<br>0             |
|  | 9  | Sole Dispositive Power<br>478,169/1/ |
|  | 10 | Shared Dispositive Power<br>0        |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
478,169/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)  
  
2.66%/1/
- 14 Type of Reporting Person\*  
  
00  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.



## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
WINSTON PARTNERS, L.P.
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*  
  
Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization  
  
Delaware
- |  |    |  |
|--|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>0                 |
|  | 8  | Shared Voting Power<br>478,169/1/      |
|  | 9  | Sole Dispositive Power<br>0            |
|  | 10 | Shared Dispositive Power<br>478,169/1/ |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
  
478,169/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)  
  
2.66%/1/
- 14 Type of Reporting Person\*  
  
PN
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- CHATTERJEE FUND MANAGEMENT, L.P.
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization
- Delaware
- |  |    |  |
|--|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>0                 |
|  | 8  | Shared Voting Power<br>478,169/1/      |
|  | 9  | Sole Dispositive Power<br>0            |
|  | 10 | Shared Dispositive Power<br>478,169/1/ |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 478,169/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)
- 2.66%/1/
- 14 Type of Reporting Person\*
- PN
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- WINSTON PARTNERS II LDC
- 2 Check the Appropriate Box If a Member of a Group\*
- a. ☐   
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization
- Cayman Islands
- |  |    |                                      |
|--|----|--------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>215,537/1/      |
|  | 8  | Shared Voting Power<br>0             |
|  | 9  | Sole Dispositive Power<br>215,537/1/ |
|  | 10 | Shared Dispositive Power<br>0        |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 215,537/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)
- 1.12%/1/
- 14 Type of Reporting Person\*
- 00; IV
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- WINSTON PARTNERS II LLC
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization
- Delaware
- |  |    |                                     |
|--|----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>99,618/1/      |
|  | 8  | Shared Voting Power<br>0            |
|  | 9  | Sole Dispositive Power<br>99,618/1/ |
|  | 10 | Shared Dispositive Power<br>0       |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 99,618/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)
- 0.56%/1/
- 14 Type of Reporting Person\*
- 00; IV
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- CHATTERJEE ADVISORS LLC
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization
- Delaware
- |  |    |                                      |
|--|----|--------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>315,155/1/      |
|  | 8  | Shared Voting Power<br>0             |
|  | 9  | Sole Dispositive Power<br>315,155/1/ |
|  | 10 | Shared Dispositive Power<br>0        |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 315,155/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)
- 1.76%/1/
- 14 Type of Reporting Person\*
- 00; IA
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- CHATTERJEE MANAGEMENT COMPANY
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization
- Delaware
- |  |    |                                      |
|--|----|--------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>315,155/1/      |
|  | 8  | Shared Voting Power<br>0             |
|  | 9  | Sole Dispositive Power<br>315,155/1/ |
|  | 10 | Shared Dispositive Power<br>0        |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 315,155/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☒
- 13 Percent of Class Represented By Amount in Row (11)
- 1.76%/1/
- 14 Type of Reporting Person\*
- CO; IA
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

## SCHEDULE 13D

CUSIP No. 741929103

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person
- DR. PURNENDU CHATTERJEE (in the capacity described herein)
- 2 Check the Appropriate Box If a Member of a Group\*  
a. ☐  
b. ☒
- 3 SEC Use Only
- 4 Source of Funds\*
- Not applicable
- 5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to  
Items 2(d) or 2(e) ☒
- 6 Citizenship or Place of Organization
- United States
- |  |    |  |
|--|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned By<br>Each<br>Reporting<br>Person<br>With | 7  | Sole Voting Power<br>315,155/1/          |
|  | 8  | Shared Voting Power<br>1,275,119/1/      |
|  | 9  | Sole Dispositive Power<br>315,155/1/     |
|  | 10 | Shared Dispositive Power<br>1,275,119/1/ |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
- 1,590,274/1/
- 12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares\*  
☐
- 13 Percent of Class Represented By Amount in Row (11)
- 8.64%/1/
- 14 Type of Reporting Person\*
- IA
- \*SEE INSTRUCTIONS BEFORE FILLING OUT!
- - - - -
- /1/ See Item 5.

This Amendment No. 1 on Schedule 13D relates to shares of Common Stock, \$0.01 par value per share (the "Shares"), of Primus Telecommunications Group, Incorporated (the "Issuer"). This Amendment No. 1 supplementally amends the initial statement on Schedule 13D dated as of January 1, 1997 (the "Initial Statement") filed by the Reporting Persons (as defined herein). This Amendment No. 1 is being filed by the Reporting Persons to report that certain warrants to purchase Shares held for the accounts of certain of the Reporting Persons will become exercisable for Shares on July 31, 1997, sixty days from the event date hereof. As a result, the percentage of the total number of outstanding Shares of which certain of the Reporting Persons may be deemed to be the beneficial owners has increased by more than one percent. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows:

ITEM 2. IDENTITY AND BACKGROUND.

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Quantum Industrial Partners LDC ("QIP");
- ii) QIH Management Investor, L.P. ("QIHMI");
- iii) QIH Management, Inc. ("QIH Management");
- iv) Soros Fund Management LLC ("SFM LLC");
- v) George Soros ("Mr. Soros");
- vi) Stanley F. Druckenmiller ("Mr. Druckenmiller");
- vii) S-C Phoenix Holdings, L.L.C. ("Phoenix Holdings");
- viii) Winston Partners, L.P. ("Winston L.P.");
- ix) Chatterjee Fund Management, L.P. ("CFM");
- x) Winston Partners II LDC ("Winston LDC");
- xi) Winston Partners II LLC ("Winston LLC");
- xii) Chatterjee Advisors LLC ("Chatterjee Advisors");
- xiii) Chatterjee Management Company ("Chatterjee Management");  
and
- xiv) Dr. Purnendu Chatterjee ("Dr. Chatterjee").

Updated information concerning the officers and directors of QIP and QIHMI is attached hereto as Annex A and incorporated herein by reference. Updated information concerning the Managing Directors of SFM LLC is attached hereto as Annex B and incorporated herein by reference.



ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

On July 31, 1996 each of QIP, Phoenix Holdings, Winston LDC and Winston LLC (each, a "warrant holder") entered into a separate Common Stock Purchase Warrant Agreement, filed as Exhibits J through M, respectively, to the Initial Statement and incorporated herein by reference, (each an "Agreement" and collectively the "Agreements") with the Issuer. Pursuant to Section 3 of each Agreement, given that a Qualified Public Offering (as defined therein) occurred in November 1996, which was prior to the First Anniversary (as defined therein) of the Agreements, each warrant holder is entitled to exercise all but not less than all of their Warrant B Amount (as defined therein) at any time during the period commencing on the First Anniversary (July 31, 1997) and ending on the Expiration Date (as defined therein) (July 31, 1999).

Section 1(a)(2) of each Agreement provides that each warrant holder is entitled to either a specified number of Shares (the "Warrant B Fixed Share Amount"), as set forth in each Agreement, or the number of Shares derived from multiplying a fixed number (which is different for each warrant holder and is set forth in each of the Agreements) by the number of days from and including the date of execution of the Agreements (July 31, 1996) until and including the date of exercise of the Warrant B Amount (the "Warrant B Variable Share Amount"). At no time during the exercise period is the number of Shares each warrant holder could obtain pursuant to the Warrant B Variable Share Amount greater than the number of Shares obtainable pursuant to the Warrant B Fixed Share Amount. Therefore, for the purposes of this Amendment, in determining the number of Shares of which each Reporting Person may be deemed the beneficial owner, the number of Shares obtainable pursuant to the Warrant B Fixed Share Amount will be assumed.

In addition, Section 1(a)(2) of each Agreement provides that upon exercise of the Agreement, pursuant to which the warrant holder will receive the Warrant B Amount, the warrant holder will be entitled to an additional number of Shares equal to a specified dollar amount set forth in each Agreement divided by the Market Price (as defined therein) (the "Market Price Shares"). Each Agreement defines Market Price as "the volume-weighted average sales price per Share during a period of 21 days consisting of the day as of which the "Market Price" is being determined and the 20 consecutive business days prior to such day." For the purposes of this Amendment, in determining the number of Market Price Shares to which each warrant holder is entitled, an assumption has been made that the Market Price is \$9.12. This assumption is based on utilizing the date of June 2, 1997 for determining the Market Price. The Market Price fluctuates on a daily basis, and the Market Price set forth above is assumed solely for the purposes of this filing.

The information set forth below with respect to the number of Market Price Shares which may be issued to any warrant holder shall not be deemed an admission that any Reporting Person is the beneficial owner of any such Shares.

(a) (i) Excluding the Market Price Shares, each of QIP, QIHMI, QIH Management, SFM LLC and Mr. Druckenmiller may be deemed the beneficial owner of the 796,950 Shares held for the account of QIP (approximately 4.40% of the total number of Shares outstanding assuming the exercise of all warrants held for the account of QIP, but excluding the Market Price Shares). This number consists of (A) 483,000 Shares held for the account of QIP, (B) 169,050 Shares issuable upon exercise of 169,050 \$.01 warrants (the "Warrant A Amount" as defined in QIP's Agreement) held for the account of QIP and (C) 144,900 Shares issuable pursuant to the Warrant B Fixed Share Amount.

Based on the assumptions set forth above with respect to the Market Price Shares, and given a specified dollar amount of \$5,000,000 (as set forth in QIP's Agreement), the aggregate number of Shares of which QIP, QIHMI, QIH Management, SFM LLC and Mr. Druckenmiller may be deemed a beneficial owner if the Market Price Shares held for the account of QIP were included is 1,345,196 (approximately 7.22% of the total number of Shares which would be outstanding assuming the exercise or conversion by QIP of all convertible or exercisable securities held for its account, including 548,246 Market Price Shares (the "QIP Market Price Shares")).

(ii) Excluding the Market Price Shares, Mr. Soros may be deemed the beneficial owner of 1,275,119 Shares (approximately 6.98% of the total number of Shares outstanding assuming the exercise of all warrants held for the accounts of Phoenix Holdings and QIP, but excluding the Phoenix Holdings and QIP Market Price Shares). This number consists of (A) 289,800 Shares held for the account of Phoenix Holdings, (B) 101,430 Shares issuable upon the exercise of 101,430 \$0.01 warrants (the "Warrant A Amount" as defined in Phoenix Holdings' Agreement) held for the account of Phoenix Holdings, (C) 86,939 Shares issuable pursuant to Phoenix Holdings' Warrant B Fixed Share Amount and (D) the 796,950 Shares which QIP may be deemed to own beneficially.

Based on the assumptions set forth above with respect to the Market Price Shares and given a specified dollar amount of \$5,000,000 for QIP (as set forth in QIP's Agreement) and a specified dollar amount of \$3,000,000 for Phoenix Holdings (as set forth in Phoenix Holdings' Agreement), the aggregate number of Shares of which Mr. Soros may be deemed a beneficial owner if the Market Price Shares held for the accounts of QIP and Phoenix Holdings were included is 2,152,312 (approximately 11.23% of the total number of Shares which would be outstanding assuming the exercise or conversion by QIP and Phoenix Holdings of all convertible or exercisable securities held for their accounts, including the Market Price Shares). This number includes the QIP Market Price Shares and the Phoenix Holdings Market Price Shares (as defined below).

(iii) Excluding the Market Price Shares, each of Phoenix Holdings, Winston L.P. and CFM may be deemed the beneficial owner of the 478,169 Shares held for the account of Phoenix Holdings (approximately 2.66% of the total number of Shares outstanding assuming the exercise of all warrants held for its account, but excluding the Market Price Shares). This number consists of (A) 289,800 Shares held for the account of Phoenix Holdings, (B) 101,430 Shares issuable upon exercise of the 101,430 \$.01 warrants (the "Warrant A Amount" as defined in Phoenix Holdings' Agreement) held for the account of Phoenix Holdings and (C) 86,939 Shares issuable pursuant to the Warrant B Fixed Share Amount.

Based on the assumptions set forth above with respect to the Market Price Shares and given a specified dollar amount of \$3,000,000 (as set forth in Phoenix Holdings' Agreement), the aggregate number of Shares of which Phoenix Holdings may be deemed a beneficial owner if the Market Price Shares held for the account of Phoenix Holdings were included is 807,116 (approximately 4.41% of the total number of Shares which would be outstanding assuming the exercise or conversion by Phoenix Holdings of all convertible or exercisable securities held for its account, including 328,947 Market Price Shares (the "Phoenix Holdings Market Price Shares")).

(iv) Excluding the Market Price Shares, Winston LDC may be deemed the beneficial owner of 215,537 Shares (approximately 1.21% of the total number of Shares outstanding assuming exercise of all of warrants held for its account, but excluding the Market Price Shares). This number consists of (A) 132,824

Shares held for its account, (B) 46,489 Shares issuable upon exercise of the 46,489 \$.01 warrants (the "Warrant A Amount" as defined in Winston LDC's Agreement) held for its account and (C) 36,224 Shares issuable pursuant to the Warrant B Fixed Share Amount.

Based on the assumptions set forth above with respect to the Market Price Shares and given a specified dollar amount of \$1,375,000 (as set forth in Winston LDC's Agreement), the aggregate number of Shares of which Winston LDC may be deemed a beneficial owner if the Market Price Shares held for the account of Winston LDC were included is 366,305 (approximately 2.03% of the total number of Shares which would be outstanding assuming the exercise or conversion by Winston LDC of all convertible or exercisable securities held for its account, including 150,768 Market Price Shares (the "Winston LDC Market Price Shares")).

(v) Excluding the Market Price Shares, Winston LLC may be deemed the beneficial owner of 99,618 Shares (approximately 0.56% of the total number of Shares outstanding assuming exercise of all warrants held for its account, but excluding the Market Price Shares). This number consists of (A) 60,375 Shares held for its account, (B) 21,131 Shares issuable upon exercise of the 21,131 \$.01 warrants (the "Warrant A Amount" as defined in Winston LLC's Agreement) held for its account and (C) 18,112 Shares issuable pursuant to the Warrant B Fixed Share Amount.

Based on the assumptions set forth above with respect to the Market Price Shares and given a specified dollar amount of \$625,000 (as set forth in Winston LLC's Agreement), the aggregate number of Shares of which Winston LLC may be deemed a beneficial owner if the Market Price Shares held for the account of Winston LLC were included is 168,149 (approximately 0.94% of the total number of Shares which would be outstanding assuming the exercise or conversion by Winston LLC of all convertible or exercisable securities held for its account, including 68,531 Market Price Shares (the "Winston LLC Market Price Shares")).

(vi) Excluding the Market Price Shares, Chatterjee Management and Chatterjee Advisors may be deemed the beneficial owner of 315,155 Shares (approximately 1.76% of the total number of Shares outstanding assuming the exercise of all warrants held for the accounts of Winston LDC and Winston LLC, but excluding the Winston LDC and Winston LLC Market Price Shares). This number consists of (A) 215,537 Shares which Winston LDC may be deemed to own beneficially and (B) 99,618 Shares which Winston LLC may be deemed to own beneficially.

Based on the assumptions set forth above with respect to the Market Price Shares and given a specified dollar amount of \$1,375,000 for Winston LDC (as set forth in Winston LDC's Agreement) and a specified dollar amount of \$625,000 for Winston LLC (as set forth in Winston LLC's Agreement), the aggregate number of Shares of which Chatterjee Management and Chatterjee Advisors may be deemed a beneficial owner if the Winston LDC and Winston LLC Market Price Shares were included is 534,454 (approximately 2.95% of the total number of Shares which would be outstanding assuming the exercise or conversion by Winston LDC and Winston LLC of all convertible or exercisable securities held for their accounts, including the Winston LDC and Winston LLC Market Price Shares).

(vii) Excluding the Market Price Shares, Dr. Chatterjee may be deemed the beneficial owner of 1,590,274 Shares (approximately 8.64% of the total number of Shares outstanding assuming the exercise of all warrants held for the accounts of QIP, Phoenix Holdings, Winston LDC and Winston LLC, but excluding the QIP, Phoenix Holdings, Winston LDC and Winston LLC Market Price Shares). This number consists of (A) 315,155 Shares which Chatterjee Management and Chatterjee Advisors may be deemed to own beneficially, (B) 478,169 Shares

which Phoenix Holdings, CFM and Winston L.P. may be deemed to own beneficially and (C) 796,950 Shares which QIP may be deemed to own beneficially.

Based on the assumptions set forth above with respect to the Market Price Shares and given the specified dollar amounts set forth above in each of QIP's, Phoenix Holdings', Winston LDC's and Winston LLC's Agreements, the aggregate number of Shares of which Dr. Chatterjee may be deemed a beneficial owner if the QIP, Phoenix Holdings, Winston LDC and Winston LLC Market Price Shares were included is 2,686,766 (approximately 13.78% of the total number of Shares which would be outstanding assuming the exercise or conversion by QIP, Phoenix Holdings, Winston LDC and Winston LLC of all convertible or exercisable securities contained in the Agreement held for their accounts, including the QIP, Phoenix Holdings, Winston LDC and Winston LLC Market Price Shares).

(b) (i) Each of QIP, QIHMI (pursuant to QIP's constituent documents), QIH Management (by virtue of its position as sole general partner of QIHMI), SFM LLC (by virtue of the QIP contract), Mr. Soros (as a result of his position with SFM LLC), Mr. Druckenmiller (as a result of his position with SFM LLC) and Dr. Chatterjee (as a result of his position as a sub-advisor to QIP with respect to the Shares) may be deemed to have the shared power to direct the voting and disposition of the Shares held, or issuable upon the conversion or exercise of all of the convertible securities reported herein as being held, for the account of QIP.

(ii) Phoenix Holdings may be deemed to have the sole power to vote and dispose of the Shares held, or issuable upon the conversion or exercise of all of the convertible securities reported herein as being held, for its account. Mr. Soros and Winston L.P. (in their capacity as managing members of Phoenix Holdings) may be deemed to have shared power to direct the voting and disposition of such Shares. CFM (in its capacity as sole general partner of Winston L.P.) and Dr. Chatterjee (in his capacity as sole general partner of CFM) may be deemed to have the shared power to direct the voting and disposition of such Shares.

(iii) Each of Winston LDC, Chatterjee Advisors (in its capacity as manager of Winston LDC), Chatterjee Management (in its capacity as investment advisor to Winston LDC) and Dr. Chatterjee (in his capacity as the person ultimately in control of both Chatterjee Advisors and Chatterjee Management) may be deemed to have the sole power to direct the voting and disposition of the Shares held, or issuable upon the conversion or exercise of all of the convertible securities reported herein as being held, for the account of Winston LDC.

(iv) Each of Winston LLC, Chatterjee Advisors (in its capacity as manager of Winston LLC), Chatterjee Management (in its capacity as investment advisor to Winston LLC) and Dr. Chatterjee (in his capacity as the person ultimately in control of both Chatterjee Advisors and Chatterjee Management) may be deemed to have the sole power to direct the voting and disposition of the Shares held, or issuable upon the conversion or exercise of all of the convertible securities reported herein as being held, for the account of Winston LLC.

(c) Except as disclosed above, there have been no transactions effected with respect to the Shares since April 12, 1997 (60 days prior to the date hereof) by any of the Reporting Persons.

(d) (i) The shareholders of QIP, including Quantum Industrial Holdings Ltd., a British Virgin Islands international business company, have the

right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares, and Shares issuable upon conversion of the Warrant A Amount and Warrant B Amount, held for the account of QIP in accordance with their ownership interests in QIP.

(ii) The members of Phoenix Holdings have the right to participate in the receipt of dividends from, or proceeds from the sale of, Shares, and Shares issuable upon conversion of the Warrant A Amount and Warrant B Amount, held for the account of Phoenix Holdings in accordance with their ownership interests in Phoenix Holdings.

(iii) The shareholders of Winston LDC, including Winston Offshore, have the right to participate in the receipt of dividends from, or proceeds from the sale of, Shares, and Shares issuable upon conversion of the Warrant A Amount and Warrant B Amount, held by Winston LDC in accordance with their ownership interests in Winston LDC.

(iv) The members of Winston LLC have the right to participate in the receipt of dividends from, or proceeds from the sale of, Shares, and Shares issuable upon conversion of the Warrant A Amount and Warrant B Amount, held by Winston LLC in accordance with their ownership interests in Winston LLC.

(e) Not applicable.

Each of QIP, QIHMI, QIH Management, SFM LLC and Mr. Druckenmiller expressly disclaims beneficial ownership of any Shares not held directly for the account of QIP. Mr. Soros expressly disclaims beneficial ownership of any Shares not held directly for the accounts of Phoenix Holdings and QIP. Each of Chatterjee Advisors and Chatterjee Management expressly disclaims beneficial ownership of any Shares not held directly for the accounts Winston LDC and Winston LLC. Winston LDC expressly disclaims beneficial ownership of any Shares not held directly for its account. Winston LLC expressly disclaims beneficial ownership of any Shares not held directly for its account. Each of Winston L.P., CFM and Phoenix Holdings expressly disclaims beneficial ownership of any Shares not held directly for the account of Phoenix Holdings.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

A. Power of Attorney, dated January 1, 1997, granted by Mr. Soros in favor of Mr. Sean C. Warren and Mr. Michael C. Neus (filed as Exhibit A to the Initial Statement and incorporated herein by reference).

B. Power of Attorney, dated January 1, 1997, granted by Mr. Druckenmiller in favor of Mr. Sean C. Warren and Mr. Michael C. Neus (filed as Exhibit B to the Initial Statement and incorporated herein by reference).

C. Joint Filing Agreement, dated as of January 1, 1997, by and among QIP, QIHMI, QIH Management, SFM LLC, Mr. Soros, Mr. Druckenmiller, Phoenix Holdings, Winston L.P., CFM, Winston LDC, Winston LLC, Chatterjee Advisors, Chatterjee Management and Dr. Chatterjee (filed as Exhibit C to the Initial Statement and incorporated herein by reference).

D. Power of Attorney, dated May 23, 1996, granted by QIP in favor of Mr. Gary Gladstein and Mr. Sean Warren and Mr. Michael Neus (filed as Exhibit D to the Initial Statement and incorporated herein by reference).

E. Power of Attorney, dated May 31, 1995, granted by Dr. Chatterjee in favor of Mr. Peter Hurwitz (filed as Exhibit E to the Initial Statement and incorporated herein by reference).

F. Power of Attorney, dated October 25, 1996, granted by Winston LDC in favor of Mr. Peter Hurwitz (filed as Exhibit E to the Initial Statement and incorporated herein by reference).

G. Securities Purchase Agreement dated July 31, 1996 among the Issuer, QIP, Phoenix Holdings, Winston LDC and Winston LLC (filed as Exhibit 10.15 to Amendment No. 2 to the Issuer's Form S-1 (Registration No. 333-10975) and incorporated herein by reference).

H. Securityholders Agreement dated July 31, 1996 by and among the Issuer, K. Paul Singh, QIP, Phoenix Holdings, Winston LDC and Winston LLC (filed as Exhibit 10.10 to the Issuer's Form S-1 Registration No. 333-10875) and incorporated herein by reference).

I. Registration Rights Agreement dated July 31, 1996 by and among the Issuer, QIP, Phoenix Holdings, Winston LDC and Winston LLC (filed as Exhibit 10.11 to the Issuer's Form S-1 (Registration No. 333-10875) and incorporated herein by reference).

J. Form of the Common Stock Purchase Warrant issued to QIP (filed as Exhibit J to the Initial Statement and incorporated herein by reference).

K. Form of the Common Stock Purchase Warrant issued to Phoenix Holdings (filed as Exhibit K to the Initial Statement and incorporated herein by reference).

L. Form of the Common Stock Purchase Warrant issued to Winston LLC (filed as Exhibit L to the Initial Statement and incorporated herein by reference).

M. Form of the Common Stock Purchase Warrant issued to Winston LDC (filed as Exhibit M to the Initial Statement and incorporated herein by reference).

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 11, 1997

QUANTUM INDUSTRIAL PARTNERS LDC

By: /S/ SEAN C. WARREN

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Sean C. Warren  
Attorney-in-Fact

QIH MANAGEMENT INVESTOR, L.P.

By: QIH Management, Inc.,  
its Sole General Partner

By: /S/ SEAN C. WARREN

-----  
Sean C. Warren  
Vice President

QIH MANAGEMENT, INC.

By: /S/ SEAN C. WARREN

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Sean C. Warren  
Vice President

SOROS FUND MANAGEMENT LLC

By: /S/ SEAN C. WARREN

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Sean C. Warren  
Managing Director

GEORGE SOROS

By: /S/ SEAN C. WARREN

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Sean C. Warren  
Attorney-in-Fact

STANLEY F. DRUCKENMILLER

By: /S/ SEAN C. WARREN

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Sean C. Warren  
Attorney-in-Fact

S-C PHOENIX HOLDINGS, LLC

By: /S/ SEAN C. WARREN

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Sean C. Warren  
Manager

WINSTON PARTNERS, L.P.

By: Chatterjee Fund Management, L.P.,  
its General Partner

By: Purnendu Chatterjee,  
its General Partner

By: /S/ PETER HURWITZ

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Peter Hurwitz  
Attorney-in-Fact



CHATTERJEE FUND MANAGEMENT, L.P.

By: Purnendu Chatterjee,  
its General Partner

By: /S/ PETER HURWITZ

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Peter Hurwitz  
Attorney-in-Fact

WINSTON PARTNERS II LDC

By: /S/ PETER HURWITZ

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Peter Hurwitz  
Attorney-in-Fact

WINSTON PARTNERS II LLC

By: Chatterjee Advisors LLC,  
its Manager

By: /S/ PETER HURWITZ

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Peter Hurwitz  
Manager

CHATTERJEE ADVISORS LLC

By: /S/ PETER HURWITZ

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Peter Hurwitz  
Manager

CHATTERJEE MANAGEMENT COMPANY

By: /S/ PETER HURWITZ

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Peter Hurwitz  
Vice President

PURNENDU CHATTERJEE

By: /S/ PETER HURWITZ

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Peter Hurwitz  
Attorney-in-Fact

## ANNEX A

## Directors and Officers of Quantum Industrial Partners LDC

Name/Title/Citizenship - - - - -	Principal Occupation - - - - -	Business Address - - - - -
Curacao Corporation Company N.V. Managing Director (Netherlands Antilles)	Managing Director of Netherlands Antilles corporations	Kaya Flamboyen 9 Willemstad Curacao, Netherlands Antilles
Inter Caribbean Services Limited Secretary (British Virgin Islands)	Administrative services	Citco Building Wickhams Cay Road Town British Virgin Islands

## Directors and Officers of QIH Management, Inc.

Name/Title/Citizenship - - - - -	Principal Occupation - - - - -	Business Address - - - - -
Gary Gladstein Director and President (United States)	Managing Director of SFM LLC	888 Seventh Avenue 33rd Floor New York, New York 10106
Sean C. Warren Director, Vice President and Secretary (United State)	Managing Director of SFM LLC	888 Seventh Avenue 33rd Floor New York, New York 10106
Peter Streinger Treasurer (United States)	Chief Financial Officer of SFM LLC	888 Seventh Avenue 33rd Floor New York, New York 10106
Michael C. Neus Vice President and Assistant Secretary (United States)	Assistant General Counsel of SFM LLC	888 Seventh Avenue 33rd Floor New York, New York 10106

To the best of the Reporting Persons' knowledge:

- (a) None of the above persons holds any Shares.
- (b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to the Shares.

ANNEX B

The following is a list of all of the persons (other than Stanley Druckenmiller) who serve as Managing Directors of SFM LLC:

Scott K. H. Bessent  
Walter Burlock  
Brian J. Corvese  
Jeffrey L. Feinberg  
Arminio Fraga  
Gary Gladstein  
Ron Hiram  
Robert K. Jermain  
David N. Kowitz  
Alexander C. McAree  
Paul McNulty  
Gabriel S. Nechamkin  
Steven Okin  
Dale Precoda  
Lief D. Rosenblatt  
Mark D. Sonhino  
Filiberto H. Verticelli  
Sean C. Warren

Each of the above-listed persons is a United States citizen whose principal occupation is serving as Managing Director of SFM LLC, and each has a business address c/o Soros Fund Management LLC, 888 Seventh Avenue, 33rd Floor, New York, New York 10106.

To the best of the Reporting Persons' knowledge:

(a) None of the above persons holds any Shares.

(b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to the Shares.