

AIG GLOBAL EMERGING MARKETS FUND L L C

Form 4

October 06, 2009

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
AMERICAN INTERNATIONAL GROUP INC

(Last) (First) (Middle)

70 PINE STREET

(Street)

NEW YORK, NY 10270

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PRIMUS TELECOMMUNICATIONS GROUP INC [PRTL]

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)

See Explanations of Responses

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock, par value \$0.01 per share (1) (2) (3) (4) | 07/01/2009 | | J(1) | 15,720,008 D | \$ 0 0 | I | See Explanation of Responses |

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | |
|---|---------------|-----------|
| | Director | 10% Owner |
| AMERICAN INTERNATIONAL GROUP INC 70 PINE STREET NEW YORK, NY 10270 | | X |
| AIG GSEF Investments, Ltd. UGLAND HOUSE, SOUTH CHURCH STREET GRAND CAYMAN, E9 0000 | | X |
| AIG GSEF, L.P. UGLAND HOUSE, SOUTH CHURCH STREET GRAND CAYMAN, E9 00000 | | X |
| AIG GLOBAL SPORTS & ENTERTAINMENT FUND L P UGLAND HOUSE, SOUTH CHURCH STREET GRAND CAYMAN, E9 0000 | | X |
| AIG GLOBAL EMERGING MARKETS FUND L L C 277 PARK AVENUE NEW YORK, NY 10172 | | X |
| GEM PARALLEL FUND LP 277 PARK AVENUE NEW YORK, NY 10172 | | X |
| AIG Capital CORP 70 PINE STREET NEW YORK, NY 10270 | | X |

See Explanations of Responses

AIG Global Asset Management Holdings Corp.
70 PINE STREET X
NEW YORK, NY 10270

AIG CAPITAL PARTNERS INC
277 PARK AVENUE X
NEW YORK, NY 10172

Signatures

American International Group, Inc., By: /s/ Kathleen E. Shannon, Senior Vice President and Secretary 10/06/2009

__Signature of Reporting Person Date

AIG GSEF Investments, Ltd., By: /s/ David Yeung, Director 10/06/2009

__Signature of Reporting Person Date

AIG GSEF, L.P., By: AIG GSEF Investments, Ltd., its general partner, By: /s/ David Yeung, Director 10/06/2009

__Signature of Reporting Person Date

AIG Global Sports & Entertainment Fund, L.P., By: AIG GSEF, L.P., its general partner, By: AIG GSEF Investments, Ltd., its general partner, By: /s/ David Yeung, Director 10/06/2009

__Signature of Reporting Person Date

AIG Global Emerging Markets Fund, L.L.C., By: AIG Capital Partners, Inc., its managing member, By: /s/ David Yeung, President and CEO 10/06/2009

__Signature of Reporting Person Date

GEM Parallel Fund, L.P., By: AIG Capital Partners, Inc., its general partner, By: /s/ David Yeung, President and CEO 10/06/2009

__Signature of Reporting Person Date

AIG Capital Corporation, By: /s/ Kathleen E. Shannon, Secretary 10/06/2009

__Signature of Reporting Person Date

AIG Global Asset Management Holdings Corp., By: /s/ Corinne Pankovcin, Vice President 10/06/2009

__Signature of Reporting Person Date

AIG Capital Partners, Inc. By: /s/ David Yeung, President and CEO 10/06/2009

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) On March 16, 2009, Primus Telecommunications Group, Inc. and three of its subsidiaries each filed a Chapter 11 case. The Plan of Reorganization (the "Plan") was approved by the Bankruptcy Court on June 12, 2009 and became effective July 1, 2009, whereupon all previously outstanding equity securities were cancelled.

(2) Pursuant to the Plan, 7,107,916 shares of the Issuer's common stock held directly by AIG Global Emerging Markets Fund, L.L.C. ("AIGGEM"), a Delaware limited liability company having its principal office at 277 Park Avenue, New York, NY 10172, were

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cancelled. In addition, pursuant to the Plan, 752,088 shares of the Issuer's common stock held directly by GEM Parallel Fund, L.P. ("GEM Parallel"), a Delaware limited partnership having its principal office at 277 Park Avenue, New York, NY 10172, were cancelled. Further, pursuant to the Plan, 7,860,004 shares of the Issuer's common stock held directly by AIG Global Sports and Entertainment Fund, L.P. ("AIGGSEF"), a Cayman Islands exempted limited partnership, having its principal office at Ugland House, South church Street, George Town, Grand Cayman, Cayman Islands, were cancelled.

- (3) Certain of the Reporting Persons may be deemed to constitute a "group" within the meaning of the Securities Exchange Act of 1934, as amended, and the rules promulgated pursuant thereto. Each Reporting Person may have been deemed to beneficially own the shares held directly by AIGGEM, GEM Parallel and AIGGSEF. The shares reported herein represent the entire amount of shares held directly by each of AIGGEM, GEM Parallel and AIGGSEF. AIGGEM, GEM Parallel and AIGGSEF each directly hold shares representing less than 10 percent of the Issuer's common stock.

- (4) Each Reporting Person disclaims having had pecuniary interest in a portion of the shares reported herein. Each Reporting Person other than AIGGEM, GEM Parallel and AIGGSEF disclaims having had beneficial ownership of the shares previously held directly by each of AIGGEM, GEM Parallel and AIGGSEF except to the extent of their respective pecuniary interest, if any, therein. AIGGEM disclaims having had beneficial ownership of the shares previously held directly by GEM Parallel and AIGGSEF. GEM Parallel disclaims having had beneficial ownership of the shares previously held directly by AIGGEM and AIGGSEF. AIGGSEF disclaims having had beneficial ownership of the shares previously held directly by AIGGEM and GEM Parallel. The reporting of the shares reported herein shall not be deemed an admission of previous beneficial ownership of all such shares as to any Reporting Person for purposes of Section 16 or for any other purpose.

Remarks:

This Statement of Changes in Beneficial Ownership is being filed on behalf of each of the following entities (the "Reporting P

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

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