

PRIMUS TELECOMMUNICATIONS GROUP INC
Form SC 13G
August 10, 2006

OMB APPROVAL

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____) *

Primus Telecommunications Group, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

741929103

(CUSIP Number)

July 31, 2006

(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

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but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

CUSIP No. 741929103

1. Names of Reporting Persons.		Sedna Capital Management LLC
I.R.S. Identification Nos. of above persons (entities only).		
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		United States
Number of Shares Bene- ficially owned by Each Reporting Person With:	5. Sole Voting Power	0
	6. Shared Voting Power	6,731,419
	7. Sole Dispositive Power	0
	8. Shared Dispositive Power	6,731,419
9. Aggregate Amount Beneficially Owned by Each Reporting Person		
6,731,419		
10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐		
11. Percent of Class Represented by Amount in Row (9)		5.92%
12. Type of Reporting Person (See Instructions) 00		

CUSIP No. 741929103

1. Names of Reporting Persons.		Paul Yook
I.R.S. Identification Nos. of above persons (entities only).		
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		United States
Number of Shares Bene- ficially owned by Each Reporting Person With:	5. Sole Voting Power	0
	6. Shared Voting Power	6,731,419
	7. Sole Dispositive Power	0

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8. Shared Dispositive Power 6,731,419

9. Aggregate Amount Beneficially Owned by Each Reporting Person
6,731,419(1)

10. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9) 5.92%

12. Type of Reporting Person (See Instructions) IN

(1) Paul Yook and Rengan Rajaratnam are the managing members of Sedna Capital Management LLC.

CUSIP No. 741929103

1. Names of Reporting Persons. Rengan Rajaratnam
I.R.S. Identification Nos. of above persons (entities only).

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 United States

Number of	5. Sole Voting Power	0
Shares Bene-		
ficially owned	6. Shared Voting Power	6,731,419
by Each		
Reporting	7. Sole Dispositive Power	0
Person With:		
	8. Shared Dispositive Power	6,731,419

9. Aggregate Amount Beneficially Owned by Each Reporting Person
6,731,419(1)

10. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9) 5.92%

12. Type of Reporting Person (See Instructions) IN

(1) Paul Yook and Rengan Rajaratnam are the managing members of Sedna Capital Management LLC.

Item 1.

(a) The name of the issuer is Primus Telecommunications Group, Inc.
(the "Issuer").

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

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Item 2.

(a)-(c) Sedna Capital Management LLC - Delaware

Paul Yook - United States of America

Rengan Rajaratnam - United States of America

Sedna Capital Management LLC, Paul Yook and Rengan Rajaratnam -
200 Park Avenue, 33rd Floor
New York, NY 10166

Item 3. If this statement is filed pursuant to ss. 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 ss. 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations 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 ss. 240.13d-1(b)(1)(ii)(J);

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Sedna Capital Management	6,731,419 shares
Paul Yook	6,731,419 shares
Rengan Rajaratnam	6,731,419 shares

(b) Percent of class:

Sedna Capital Management	5.92%
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Paul Yook	5.92%
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Rengan Rajaratnam	5.92%
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(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Sedna Capital Management	0 shares
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Paul Yook	0 shares
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Rengan Rajaratnam	0 shares
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(ii) Shared power to vote or to direct the vote

Sedna Capital Management	6,731,419 shares
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Paul Yook	6,731,419 shares
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Rengan Rajaratnam	6,731,419 shares
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(iii) Sole power to dispose or to direct the disposition of

Sedna Capital Management	0 shares
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Paul Yook	0 shares
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Rengan Rajaratnam	0 shares
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(iv) Shared power to dispose or to direct the disposition of

Sedna Capital Management	6,731,419 shares
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Paul Yook	6,731,419 shares
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Rengan Rajaratnam	6,731,419 shares
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Item 5. Ownership of Five Percent or Less of a Class

If 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, check the following ☐.

N/A

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

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If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are 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.

Dated: August 9, 2006

SEDNA CAPITAL MANAGEMENT LLC

By: /s/ Rengan Rajaratnam

Name: Rengan Rajaratnam

Title: Managing Member

EXHIBIT A

In accordance with Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned does hereby consent and

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agree to the joint filing on behalf of each of them of a statement on Schedule 13G and all amendments thereto with respect to the Common Stock, \$0.01 per share of Primus Telecommunications Group, Inc. beneficially owned by each of them, and the inclusion of this Joint Filing Agreement as an exhibit thereto.

Dated: August 9, 2006

Sedna Capital Management LLC

By: /s/ Rengan Rajaratnam

Name: Rengan Rajaratnam

Title: Managing Member

/s/ Paul Yook

Paul Yook

/s/ Rengan Rajaratnam

Rengan Rajaratnam