### FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL
UNIB APPRUVAL
02 /

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

## 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of AMERICAN IN INC  (Last) (Cast) (Cas	P C	Issuer Name and Ticker or Trading Symbol PRIMUS TELECOMMUNICATIONS GROUP INC [ PRTL ]  3. Date of Earliest Transaction (Month/Day/Year) 11/04/2003						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director X 10% Owner  Officer (give title X Other (specify below)  See Remarks and Footnotes				
Street) NEW YORK NY 10270 (City) (State) (Zip)				. If Amendment, Dat	te of Ori	ginal F	iled (Month/Day/	Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting Person				
	Та	ıble I - Non-D	Derivat	tive Securities	Acqu	ired,	Disposed o	f, or B	eneficia	Illy Owned		
1. Title of Security (Ins	2. Transa Date (Month/Da		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.	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	Amount	(A) or (D)	Price	3 and 4)		
Common Stock 11/04/2003			/2003		C <sup>(1)</sup>		10,770,004	A	<b>\$0</b> <sup>(1)</sup>	10,770,004(2)(5)(6)	I(2)(5)(6)	See Footnotes <sup>(2)(5)(6)</sup>
Common Stock		11/04/	/2003		C <sup>(1)</sup>		9,739,304	A	<b>\$0</b> <sup>(1)</sup>	9,739,304 <sup>(3)(5)(6)</sup>	I(3)(5)(6)	See Footnotes <sup>(3)(5)(6)</sup>
Common Stock		11/04/	/2003		C <sup>(1)</sup>		1,030,700	A	<b>\$0</b> <sup>(1)</sup>	1,030,700(4)(5)(6)	I(4)(5)(6)	See Footnotes <sup>(4)(5)(6)</sup>
Common Stock		11/21/	/2003		S		2,500,000	D	\$8.5	8,270,004 <sup>(2)(5)(6)</sup>	I(2)(5)(6)	See Footnotes <sup>(2)(5)(6)</sup>
Common Stock		11/21/	2003		S		2,260,748	D	\$8.5	7,478,556 <sup>(3)(5)(6)</sup>	I(3)(5)(6)	See Footnotes <sup>(3)(5)(6)</sup>
Common Stock		11/21/	/2003		S		239,252	D	\$8.5	791,448(4)(5)(6)	I(4)(5)(6)	See Footnotes <sup>(4)(5)(6)</sup>

### 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. Transa Code 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/\)	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)		
Series C Convertible Preferred Stock	(1)	11/04/2003		С			266,643	(1)	(7)	Common Stock	10,770,004	\$0 <sup>(1)</sup>	0	I(2)(5)(6)	See Footnotes <sup>(2)</sup> (5)(6)
Series C Convertible Preferred Stock	(1)	11/04/2003		С			241,125	(1)	(7)	Common Stock	9,739,304	\$0 <sup>(1)</sup>	0	I(3)(5)(6)	See Footnotes <sup>(3)</sup> (5)(6)
Series C Convertible Preferred Stock	(1)	11/04/2003		С			25,518	(1)	(7)	Common Stock	1,030,700	\$0 <sup>(1)</sup>	0	I(4)(5)(6)	See Footnotes <sup>(4)</sup> (5)(6)

### **Explanation of Responses:**

- 1. On November 4, 2003, the shares of Series C Convertible Preferred Stock (the "Preferred Stock") reflected in Table II, item 5 were converted (the "Conversions") into shares of the Issuer's common stock (the "Common Stock") based on a conversion ratio of 40.3911 shares of Common Stock per share of Preferred Stock. Such Conversions were at no cost and were effected pursuant to the optional conversion provisions of the Certificate of Designation in respect of the Preferred Stock on file with the Secretary of State of the State of Delaware.
- 2. Following the Conversions reported on this Statement of Changes in Beneficial Ownership, AIGGSEF directly held 10,770,004 shares of Common Stock representing in excess of ten percent of the Issuer's common stock. Following the sales reported on this Statement of Changes in Beneficial Ownership, AIGGSEF directly holds 8,270,004 shares of Common Stock representing less than ten percent of the Issuer's common stock. By virtue of the relationships described in the Remarks section, each of AIGGSEFG, AIGGSEFI, AIGGCP, AIGGIG and AIG may be deemed to be the beneficial owner of the shares of Common Stock held by AIGGSEF and therefore may be deemed to indirectly hold the shares of Common Stock held by AIGGSEF.
- 3. Following the Conversions reported on this Statement of Changes in Beneficial Ownership, AIGGEM directly held 9,739,304 shares of Common Stock representing in excess of ten percent of the Issuer's common stock. Following the sales reported on this Statement of Changes in Beneficial Ownership, AIGGEM directly holds 7,478,556 shares of Common Stock representing less than ten percent of the Issuer's common stock. By virtue of the relationships described in the Remarks section above, each of AIGCMC, AIGAMS, AIGGIG and AIG may be deemed to be the beneficial owner of the shares of Common Stock held by AIGGEM and therefore may be deemed to indirectly hold the shares of Common Stock held by AIGGEM.
- 4. Following the Conversions reported on this Statement of Changes in Beneficial Ownership, GEM Parallel directly held 1,030,700 shares of Common Stock representing less than ten percent of the Issuer's common stock. Following the sales reported on this Statement of Beneficial Ownership, GEM Parallel directly holds 791,448 shares of Common Stock representing less than ten percent of the Issuer's common stock. By virtue of the relationships described in the Remarks section, each of AIGCMC, AIGAMS, AIGGIG and AIG may be deemed to be the beneficial owner of the shares of Common Stock held by GEM Parallel and therefore may be deemed to indirectly hold the shares of Common Stock held by GEM Parallel.
- 5. The Reporting Persons may also be deemed to constitute a "group" within the meaning of the Securities Exchange Act of 1934, as amended, and the rules promulgated pursuant thereto. Accordingly, each Reporting Person may be deemed to beneficially own the shares of Common Stock held directly by each of AIGGSEF, AIGGEM and GEM Parallel. The shares of Common Stock reported herein represent the entire amount of Common Stock held directly by each of AIGGSEF, AIGGEM and GEM Parallel.
- 6. Each Reporting Person other than AIGGSEF, AIGGEM and GEM Parallel disclaims beneficial ownership of the Common Stock held directly by each of AIGGSEF, AIGGEM and GEM Parallel except to the extent of their respective pecuniary interest, if any, therein. AIGGSEF disclaims beneficial ownership of the Common Stock held directly by AIGGEM and GEM Parallel. AIGGEM disclaims beneficial ownership of the Common Stock held directly by AIGGSEF and AIGGEM disclaims beneficial ownership of the Common Stock held directly by AIGGSEF and AIGGEM.

7. There was no expiration date by which the Preferred Stock had to be converted into Common Stock.

#### Remarks:

This Statement of Changes in Beneficial Ownership is being filed on behalf of each of the following entities (collectively, the "Reporting Persons"): AIG Global Sports and Entertainment Fund, L.P., a Cayman Islands limited partnership ("AIGGSEF"), having its principal office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands; AIG GSEF, L.P., a Cayman Islands limited partnership ("AIGGSEFGP"), having its principal office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, is the sole general partner of AIGGSEF; AIG GSEF, LIC., a Cayman Islands limited company ("AIGGSEFI"), having its principal office at Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, is the sole general partner of AIGGSEFGP; AIG Capital Partners, Inc., a Delaware corporation ("AIGGCP"), having its principal office at 175 Water Street, New York, NY 10038; is the sole shareholder of AIGGSEFI; AIG Global Emerging Markets Fund, L.L.C., a Delaware limited liability company ("AIGGEM"), having its principal office at 175 Water Street, New York, NY 10038; GEM Parallel Fund, L.P., a Delaware limited partnership ("GEM Parallel"), having its principal office at 175 Water Street, New York, NY 10270, is the sole managing member of AIGGEM and the sole general partner of GEM Parallel; AIG Asset Management Services, Inc., a Delaware corporation ("AIGGMC"), having its principal office at 70 Pine Street, New York, NY 10270, is the sole shareholder of AIGGMC; and American International Group, Inc., a Delaware corporation ("AIGGIG"), having its principal office at 70 Pine Street, New York, NY 10270, is the sole shareholder of AIGGMC; and American International Group, Inc., a Delaware corporation ("AIGGIG"), having its principal office at 70 Pine Street, New York, NY 10270, is the sole shareholder of AIGGMC; and American International Group, Inc., a Delaware corporation ("AIGGIG"), having its principal office at 70 Pine Street, New York, NY 10270, is the sole shareholder of AIGGM

American International Group, Inc. By: /s/ Win J Neuger Name: Win J. Neuger Title: Executive 12/08/2003 Vice President & Chief **Investment Officer** 

\*\* Signature of Reporting Person Date

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

- \* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.