

PRIMUS TELECOMMUNICATIONS GROUP INC
Form SC 13D/A
November 19, 2007

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED

(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE

(Title of Class of Securities)

741929 10 3

(CUSIP Number)

Kathleen E. Shannon

Senior Vice President and Secretary

American International Group, Inc.

70 Pine Street

New York, NY 10270

Tel. No.: (212) 770-7000

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

May 21, 2007

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(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 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 disclosures 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).

CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
AIG GLOBAL SPORTS AND ENTERTAINMENT FUND, L.P. (I.R.S. NO. 52-2190010)
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

| | |
|-----|----------------------------------|
| (a) | <input type="radio"/> |
| (b) | <input checked="" type="radio"/> |
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
CAYMAN ISLANDS
- | | | |
|---|-----|--|
| | 7. | Sole Voting Power 7,860,004 shares of common stock, par value \$0.01 per share |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. | Shared Voting Power |
| | 9. | Sole Dispositive Power 7,860,004 shares of common stock, par value \$0.01 per share |
| | 10. | Shared Dispositive Power |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
7,860,004 shares of common stock, par value \$0.01 per share
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
5.5%
 14. Type of Reporting Person (See Instructions)
PN

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CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
AIG GSEF, L.P. (I.R.S. NO. 98-0210589)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
CAYMAN ISLANDS
7. Sole Voting Power
7,860,004 shares of common stock, par value \$0.01 per share
8. Shared Voting Power
9. Sole Dispositive Power
7,860,004 shares of common stock, par value \$0.01 per share
10. Shared Dispositive Power
11. Aggregate Amount Beneficially Owned by Each Reporting Person
7,860,004 shares of common stock, par value \$0.01 per share
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
5.5%
14. Type of Reporting Person (See Instructions)
PN
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
AIG GSEF INVESTMENTS, LTD. (I.R.S. NO. 98-0210590)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check 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 7,860,004 shares of common stock, par value \$0.01 per share |
| | 8. | Shared Voting Power |
| | 9. | Sole Dispositive Power 7,860,004 shares of common stock, par value \$0.01 per share |
| | 10. | Shared Dispositive Power |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
7,860,004 shares of common stock, par value \$0.01 per share
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
5.5%
14. Type of Reporting Person (See Instructions)
OO

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CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
AIG CAPITAL PARTNERS, INC. (I.R.S. NO. 13-3856440)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
DELAWARE
- | | | |
|---|-----|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 15,720,008 shares of common stock, par value \$0.01 per share |
| | 8. | Shared Voting Power |
| | 9. | Sole Dispositive Power 15,720,008 shares of common stock, par value \$0.01 per share |
| | 10. | Shared Dispositive Power |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
15,720,008 shares of common stock, par value \$0.01 per share
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
11.0%
14. Type of Reporting Person (See Instructions)
CO

CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
AIG GLOBAL EMERGING MARKETS FUND, L.L.C. (I.R.S. NO. 13-3960880)
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

| | |
|-----|----------------------------------|
| (a) | <input type="radio"/> |
| (b) | <input checked="" type="radio"/> |
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
DELAWARE
- | | | | |
|---|-----|--------------------------|--|
| | 7. | Sole Voting Power | 7,107,916 shares of common stock, par value \$0.01 per share |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. | Shared Voting Power | |
| | 9. | Sole Dispositive Power | 7,107,916 shares of common stock, par value \$0.01 per share |
| | 10. | Shared Dispositive Power | |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
7,107,916 shares of common stock, par value \$0.01 per share
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
5.0%
 14. Type of Reporting Person (See Instructions)
OO

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CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
GEM PARALLEL FUND, L.P. (I.R.S. NO. 52-2159897)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
DELAWARE
7. Sole Voting Power
752,088 shares of common stock, par value \$0.01 per share
8. Shared Voting Power
9. Sole Dispositive Power
752,088 shares of common stock, par value \$0.01 per share
10. Shared Dispositive Power
11. Aggregate Amount Beneficially Owned by Each Reporting Person
752,088 shares of common stock, par value \$0.01 per share
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
0.5%
14. Type of Reporting Person (See Instructions)
PN
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
AIG CAPITAL CORPORATION (I.R.S. NO. 60-0001373)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
DELAWARE
- | | | |
|---|-----|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 15,720,008 shares of common stock, par value \$0.01 per share |
| | 8. | Shared Voting Power |
| | 9. | Sole Dispositive Power 15,720,008 shares of common stock, par value \$0.01 per share |
| | 10. | Shared Dispositive Power |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
15,720,008 shares of common stock, par value \$0.01 per share
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
11.0%
14. Type of Reporting Person (See Instructions)
CO

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CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
AIG GLOBAL ASSET MANAGEMENT HOLDINGS CORP. (I.R.S. NO. 13-3870953)
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
DELAWARE
- | | | |
|---|-----|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 15,720,008 shares of common stock, par value \$0.01 per share |
| | 8. | Shared Voting Power |
| | 9. | Sole Dispositive Power 15,720,008 shares of common stock, par value \$0.01 per share |
| | 10. | Shared Dispositive Power |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
15,720,008 shares of common stock, par value \$0.01 per share
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
11.0%
14. Type of Reporting Person (See Instructions)
CO

CUSIP No. 741929 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
AMERICAN INTERNATIONAL GROUP, INC. (I.R.S. NO. 13-2592361)
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

| | |
|-----|----------------------------------|
| (a) | <input type="radio"/> |
| (b) | <input checked="" type="radio"/> |
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
DELAWARE
- | | | | |
|---|-----|--------------------------|---|
| | 7. | Sole Voting Power | 15,720,008 shares of common stock, par value \$0.01 per share |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. | Shared Voting Power | |
| | 9. | Sole Dispositive Power | 15,720,008 shares of common stock, par value \$0.01 per share |
| | 10. | Shared Dispositive Power | |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
15,040,008 shares of common stock, par value \$0.01 per share
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
11.0%
 14. Type of Reporting Person (See Instructions)
CO, HC

AMENDMENT NO. 3 TO SCHEDULE 13D

Except as otherwise provided herein, this Amendment No. 3 amends and supplements the Schedule 13D with respect to the common stock of Primus Telecommunications Group, Incorporated (the Company) beneficially owned by the Filers (as defined below) filed on January 10, 2003, as amended by Amendment No. 1 filed April 23, 2003 and Amendment No. 2 filed on December 8, 2003. Except as specifically provided herein, this Amendment does not modify any of the disclosure previously reported in the initial Schedule 13D and the amendments referenced above. Capitalized terms used herein without definition have the meanings ascribed to them in the initial Schedule 13D and the amendments referenced above.

Item 1. Security and Issuer

This Amendment No. 3 relates to the shares of common stock, par value \$0.01 per share (the Common Stock) of Primus Telecommunications Group, Incorporated, a Delaware corporation (the Issuer). The address of the principal executive offices of the Issuer is 7901 Jones Branch Drive, Suite 900, McLean, VA 22102.

Item 2. Identity and Background

(a) through (c) and (f):

This Amendment No. 3 is being filed on behalf of the following entities (collectively, the Filers):

- (i) 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, is an investment fund engaged in the business of making proprietary investments;
- (ii) 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;
- (iii) AIG GSEF Investments, Ltd., 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;
- (iv) AIG Global Emerging Markets Fund, L.L.C., a Delaware limited liability company (AIGGEM), having its principal office at 599 Lexington Avenue, 24th Floor, New York, NY 10022, is an investment fund engaged in the business of making proprietary investments;
- (v) GEM Parallel Fund, L.P., a Delaware limited partnership (GEM Parallel), having its principal office at having its principal office at 599 Lexington Avenue, 24th Floor, New York, NY 10022, is an investment fund engaged in the business of making proprietary investments;
- (vi) AIG Capital Partners, Inc., a Delaware corporation (AIGCP),

having its principal office at having its principal office at 599 Lexington Avenue, 24th Floor, New York, NY 10022, is the sole shareholder of AIGGSEFI, the managing member of AIGGEM and the general partner of GEM Parallel. It is engaged in the business of originating and managing AIG's international private equity investments in emerging markets;

(vii) AIG Global Asset Management Holdings Corp., a Delaware corporation (AIGGAMHC), having its principal office at 70 Pine Street, New York, NY 10270, is the sole shareholder of AIGCP and is engaged in the business of organizing and managing the invested assets of institutional private equity investment funds;

(viii) AIG Capital Corporation, a Delaware corporation (AIGCC), having its principal office at 70 Pine Street, New York, NY 10270, is the sole shareholder of AIGGAMHC and is a holding company;

(ix) American International Group, Inc., a Delaware corporation (AIG), having its principal office at 70 Pine Street, New York, NY 10270, is the sole shareholder of AIGCC and is a holding company which through its subsidiaries is engaged in a broad range of insurance and insurance-related activities and financial services in the United States and abroad.

Starr International Company, Inc., a Panamanian corporation (SICO), has the sole power to vote and direct the disposition of 281,638,405 shares of common stock, par value \$2.50 per share, of AIG (AIG Shares) and the shared power to direct the disposition of 2,200,076 AIG Shares held by Universal Foundation, Inc., a Panamanian corporation (Universal Foundation). C.V. Starr & Co., Inc., a Delaware corporation (Starr), has the shared power to vote and direct the disposition of 30,923,499 AIG Shares (18,544,278 of which are held by the C.V. Starr & Co., Inc. Trust (Starr Trust), of which Starr is a beneficiary). Maurice R. Greenberg, a United States citizen, has the sole power to vote and direct the disposition of 2,695,797 AIG Shares, which may be acquired pursuant to stock options previously granted by AIG to Mr. Greenberg as a then officer and director of AIG. Mr. Greenberg has shared power to vote and direct the disposition of 67,816,338 AIG Shares, 9,310,328 of which are held as a tenant in common with Mr. Greenberg's wife, 111,004 of which are held in family trusts of which Mr. Greenberg is a trustee, 30,923,499 of which are held by Starr (18,544,278 shares of which are held by the Starr Trust, for which Starr is a beneficiary and Mr. Greenberg is a trustee), 371,507 of which are held by the Maurice R. and Corinne P. Greenberg Family Foundation, Inc., a New York not-for-profit corporation (the Greenberg Foundation), of which Mr. Greenberg, his wife and family members are directors and 27,100,000 of which are held by the Maurice R. and Corinne P. Greenberg Joint Tenancy Company, LLC, a Florida limited liability company (the Greenberg Joint Tenancy Company), of which the Maurice R. and Corinne P. Greenberg Joint Tenancy Corporation, Inc.(the Greenberg Joint Tenancy Corporation) is the sole and managing member. Mr. Greenberg owns 24.08% of the voting common stock of Starr directly. The Greenberg Foundation has the shared power to vote and direct the disposition of such 371,507 AIG Shares. The Greenberg Joint Tenancy Company has the shared power to vote and direct the disposition of such 27,100,000 AIG Shares. Edward E. Matthews, a United States citizen, has the sole power to vote and direct the disposition of 613,345 AIG Shares, 300,220 of which are held directly by Mr. Matthews and

313,125 of which may be acquired pursuant to stock options previously granted by AIG to Mr. Matthews as a then officer and director of AIG. Mr. Matthews has shared power to vote and direct the disposition of 18,567,578 AIG Shares, 23,300 of which are held by Mr. Matthews' wife and 18,544,278 of which are held by the Starr Trust, for which Starr is a beneficiary and Mr. Matthews is a trustee.

The principal executive offices of SICO are located at Baarerstrasse 101, CH-6300 Zug, Switzerland and it also maintains an office at Mercury House, 101 Front Street, Hamilton HM12, Bermuda. The principal executive offices of Starr and the Greenberg Foundation are located at 399 Park Avenue, 17th Floor, New York, New York 10022. The principal executive offices of Universal Foundation are located at Mercury House, 101 Front Street, Hamilton HM 12, Bermuda. The principal executive offices of the Greenberg Joint Tenancy Company are located at 35 Ocean Reef Drive, Key Largo, Florida 33037.

The names of the directors and executive officers (Covered Persons) of AIGGSEFI, AIGCP, AIGGAMHC, AIGCC, AIG, SICO, Starr, Universal Foundation, the Greenberg Foundation and the Greenberg Joint Tenancy Corporation, their business addresses and principal occupations, including the business addresses and principal occupations of Messrs. Greenberg and Matthews, are set forth in Annex A attached hereto, which is incorporated herein by reference in its entirety. The business address indicated for Messrs. Greenberg and Matthews and each other Covered Person is also the address of the principal employer of such person. Each of the Covered Persons is a citizen of the United States, except for Messrs. Sullivan, Tse and Walsh, who are British Subjects, Mr. Marshall A. Cohen, who is a Canadian citizen, Dr. Jacob A. Frenkel, who is a citizen of the State of Israel and the Republic of Poland, Mr. Osborne, Ms. Barclay, Mr. Johnson and Ms. Barnes, who are citizens of the United Kingdom and Mr. Zalamea, Ms. Fernando and Mr. Colayco who are citizens of the Republic of the Philippines.

All information provided in this Amendment (including, without limitation, in this Item 2 and Annex A to this Amendment) with respect to Messrs. Greenberg and Matthews, SICO, Starr, Universal Foundation, the Greenberg Foundation, and the Greenberg Joint Tenancy Company and their respective directors and executive officers is provided based solely on the information set forth in the most recent amendment to Schedule 13D relating to AIG Shares filed on March 20, 2007 on behalf of Messrs. Greenberg and Matthews, SICO, Starr, Universal Foundation, the Greenberg Foundation and the Greenberg Joint Tenancy Company. This information has not been updated to reflect changes in the ownership by such parties of AIG Shares that are disclosed in filings made by one or more of such parties under Section 16 of the Securities Exchange Act of 1934, as amended (Exchange Act). In each case, such information may not be accurate or complete and AIG takes no responsibility therefor and makes no representation to its accuracy or completeness as of the date hereof or any subsequent date.

(d) and (e):

2006 Regulatory Settlements

In February 2006, AIG reached a final settlement with the Securities and Exchange Commission (SEC), the United States Department of Justice (DOJ), the Office of the New York Attorney General (NYAG) and the New York State Department of Insurance (DOI). The settlements resolved outstanding litigation filed by the SEC, NYAG and DOI against AIG and concluded

negotiations with these authorities and the DOJ in connection with the accounting, financial reporting and insurance brokerage practices of AIG and its subsidiaries, as well as claims relating to the underpayment of certain workers compensation premium taxes and other assessments. As a result of these settlements, AIG made payments or placed amounts in escrow in 2006 totaling approximately \$1.64 billion, \$225 million of which represented fines and penalties. The following is additional information regarding the settlements.

AIG, without admitting or denying the allegations in the SEC complaint, consented to the issuance of a final judgment on February 9, 2006: (a) permanently restraining and enjoining AIG from violating Section 17(a) of the Securities Act of 1933, as amended (Securities Act), and Sections 10(b), 13(a), 13(b)(2) and 13(b)(5) and Rules 10b-5, 12b-20, 13a-1, 13a-13 and 13b2-1 of the Exchange Act; (b) ordering AIG to pay disgorgement; and (c) ordering AIG to pay a civil penalty.

In February 2006, AIG and the DOJ entered into a letter agreement. In the letter agreement, the DOJ notified AIG that in its view, AIG, acting through some of its employees, violated federal criminal law in connection with misstatements in periodic financial reports that AIG filed with the SEC between 2000 and 2004 relating to certain transactions. The settlement with the DOJ consists of, among other things, AIG s cooperating with the DOJ in the DOJ s ongoing criminal investigation, accepting responsibility for certain of its actions and those of its employees relating to these transactions and paying money into a fund. Also effective February 9, 2006, AIG entered into agreements with the NYAG and the DOI, settling claims under New York s Martin Act and insurance laws, among other provisions, which were originally brought by the NYAG and the DOI in a civil complaint filed on May 26, 2005.

As part of these settlements, AIG has agreed to retain for a period of three years an independent consultant who will conduct a review that will include the adequacy of AIG s internal controls over financial reporting and the remediation plan that AIG has implemented as a result of its own internal review.

PNC Settlement

In November 2004, AIG and AIG Financial Products Corp. (AIGFP), a subsidiary of AIG, reached a final settlement with the SEC, the Fraud Section of the DOJ and the United States Attorney for the Southern District of Indiana with respect to issues arising from certain structured transactions entered into with Brightpoint, Inc. and The PNC Financial Services Group, Inc. (PNC), the marketing of transactions similar to the PNC transactions and related matters.

As part of the settlement, the SEC filed against AIG a civil complaint, based on the conduct of AIG primarily through AIGFP, alleging violations of certain antifraud provisions of the federal securities laws and for aiding and abetting violations of reporting and record keeping provisions of those laws. AIG, without admitting or denying the allegations in the SEC complaint, consented to the issuance of a final judgment permanently enjoining it and its employees and related persons from violating certain provisions of the Exchange Act, Exchange Act rules and the Securities Act, ordering disgorgement of fees it received from the PNC transactions and providing for AIG to establish a transaction review committee to review the appropriateness

of certain future transactions and to retain an independent consultant to examine certain transactions entered into between 2000 and 2004 and review the policies and procedures of the transaction review committee.

The DOJ filed against AIGFP PAGIC Equity Holding Corp. (AIGFP PAGIC), a wholly owned subsidiary of AIGFP, a criminal complaint alleging that AIGFP PAGIC violated federal securities laws by aiding and abetting securities law violations by PNC, in connection with a transaction entered into in 2001 with PNC that was intended to enable PNC to remove certain assets from its balance sheets. The settlement with the DOJ consists of separate agreements with AIG and AIGFP and a complaint filed against, and deferred prosecution agreement with, AIGFP PAGIC. Under the terms of the settlement, AIGFP paid a monetary penalty of \$80 million. On January 17, 2006, the court approved an order dismissing the complaint with prejudice. The obligations of AIG, AIGFP and AIGFP PAGIC under the DOJ agreements relate principally to cooperating with the DOJ and other federal agencies in connection with their related investigations.

Item 4. Purpose of Transaction

Item 4 of this schedule is hereby supplemented as follows:

On March 11, 2005 the Filers adopted a pre-arranged stock trading plan (the Expired Plan). The Expired Plan contemplated the sale of less than 20 percent of their stock over time as part of a long-term strategy for asset diversification and liquidity. The Expired Plan was adopted in accordance with guidelines specified under Rule 10b5-1 of the Securities and Exchange Act of 1934.

The Expired Plan involved 3,000,000 shares, or approximately 18% of the shares beneficially owned by the Filers, at that time. The Expired Plan represents approximately three 3% of the then outstanding common stock. Under the terms of the Expired Plan, the Filers gave their broker the discretion to sell, within stated parameters, up to 3,000,000 shares over an 18-month period, which, if all were sold, would have left the Filers with beneficial ownership of approximately 13,500,000 shares, or more than 80% of their then current holdings. The Expired Plan expired on December 31, 2006. There were no sales conducted under the Expired Plan.

On May 21, 2007, AIGGSEF, AIGGEM and GEM Parallel (collectively, the Funds) adopted a new pre-arranged stock trading plan (the New Plan). The New Plan was amended on May 31, 2007 to correct technical issues. The New Plan authorizes the sale of up to eight million shares, approximately 48% of the shares beneficially owned by the Funds, over time as part of a long-term strategy for asset diversification and liquidity. The New Plan was adopted in accordance with guidelines specified under Rule 10b5-1 of the Securities and Exchange Act of 1934. Under the terms of the New Plan, the Funds instructed their broker to sell, subject to various price and volume parameters, common shares over a two-year period, which, if all of the shares covered by the New Plan were sold, would leave the Funds with beneficial ownership of approximately fifty-two percent (52%) of their current holdings. The New Plan expires on May 31, 2009.

Rule 10b5-1 allows stockholders to adopt written pre-arranged stock trading plans subject to certain restrictions. Using these plans, stockholders can gradually diversify their investment portfolios, can spread stock trades out over an extended period of time to reduce market impact of large sale

transactions and can avoid concerns about whether they had material, non-public information when they sold their stock. Such plans may be initiated only when the stockholders are not in possession of material and non-public information. The rule allows stockholders adopting such plans to sell shares over a specified period of time, at specific prices in the future, even if subsequent material and non-public information becomes available to them. Sales of Common Stock by the Funds under the New Plan have been, and, if necessary, will be disclosed as required by applicable law in public filings with the Securities and Exchange Commission, including further amendments to this Schedule 13D. Except as set forth herein, the Funds do not have plans or proposals at this time that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer
(a) and (b):

The information required by these paragraphs is set forth in Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 3 and is incorporated herein by reference. Such information is based upon 142,632,540 shares of Common Stock issued and outstanding as of July 31, 2007 as reported by the Issuer in its Form 10-Q for the period ended September 30, 2007 filed on November 9, 2007.

(c):

| Identity of Person Effecting Transaction | Date of Transaction | Amount of Securities Sold | Price per share | Where/How Transaction was Effected |
|--|---------------------|---------------------------|-----------------|------------------------------------|
| AIG Global Sports and Entertainment Fund, L.P. | June 20, 2007 | 300,000 \$ | 1.03 | 10b5-1 Plan |
| AIG Global Sports and Entertainment Fund, L.P. | June 21, 2007 | 100,000 \$ | 1.0325 | 10b5-1 Plan |
| AIG Global Sports and Entertainment Fund, L.P. | June 21, 2007 | 10,000 \$ | 1.04 | 10b5-1 Plan |
| AIG Global Emerging Markets Fund, L.L.C. | June 20, 2007 | 271,200 \$ | 1.03 | 10b5-1 Plan |
| AIG Global Emerging Markets Fund, L.L.C. | June 21, 2007 | 90,400 \$ | 1.0325 | 10b5-1 Plan |
| AIG Global Emerging Markets Fund, L.L.C. | June 21, 2007 | 9,040 \$ | 1.04 | 10b5-1 Plan |
| GEM Parallel Fund, L.P. | June 20, 2007 | 28,000 \$ | 1.03 | 10b5-1 Plan |
| GEM Parallel Fund, L.P. | June 21, 2007 | 9,600 \$ | 1.0325 | 10b5-1 Plan |
| GEM Parallel Fund, L.P. | June 21, 2007 | 960 \$ | 1.04 | 10b5-1 Plan |

Except as set forth herein, none of the Filers, SICO, The Starr Foundation or Starr nor, to the best knowledge of each such Filer, SICO, The Starr Foundation or Starr, their respective Covered Persons has effected any transactions in the Common Stock during the past sixty days.

This Amendment No. 3 does not reflect purchases of Common Stock by subsidiaries of AIG on June 28, 2007, which will be described in a forthcoming Amendment No. 4 to this schedule.

(d) and (e):

Not applicable.

- Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
Except as otherwise set forth in this Amendment No. 3 and the Exhibits filed herewith, there are no contracts, arrangements, understandings or relationships between any of the Filers or any of the Covered Persons and any other person with respect to any securities of the Issuer, including any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.
- Item 7. Material to Be Filed as Exhibits
1. Joint Filing Agreement by and among the Filers, dated November 7, 2007.
 2. Purchase Agreement, dated as of December 31, 2002, by and among the Issuer and each of the Investors (incorporated by reference to Exhibit 99.1 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 2, 2003).
 3. Certificate of Designation in respect of the Series C Preferred (incorporated by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 2, 2003).
 4. Governance Agreement, dated as of November 4, 2003, by and among the Issuer and each of the Lead Investors (incorporated by reference to Exhibit 99.4 to Amendment No. 2 to the Filers' 13D, filed with the Securities and Exchange Commission on December 8, 2003).
 5. Registration Rights Agreement, dated as of December 31, 2002, by and among the Issuer and each of the Investors (incorporated by reference to Exhibit 99.2 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 2, 2003).
 6. Amendment No. 1 to the Registration Rights Agreement, dated as of November 21, 2003, by and among the Issuer and each of the Investors (incorporated by reference to Exhibit 99.6 to Amendment No. 2 to the Filers' 13D, filed with the Securities and Exchange Commission on December 8, 2003).
 7. Written Plan for Trading of Securities, dated May 21, 2007, as amended on May 31, 2007.

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: November 19, 2007

AIG GLOBAL SPORTS AND ENTERTAINMENT FUND, L.P.

By: AIG GSEF, L.P.,
its general partner

By: AIG GSEF Investments, Ltd.,
its general partner

By: /s/ David K. Yeung
Name: David K. Yeung
Title: Director

Date: November 19 2007

AIG GSEF, L.P.

By: AIG GSEF Investments, Ltd.,
its general partner

By: /s/ David K. Yeung
Name: David K. Yeung
Title: Director

Date: November 19, 2007

AIG GSEF INVESTMENTS, LTD.

By: /s/ David K. Yeung
Name: David K. Yeung
Title: Director

Date: November 19, 2007

AIG CAPITAL PARTNERS, INC.

By: /s/ David K. Yeung
Name: David K. Yeung
Title: President and Chief Executive Officer

Date: November 19, 2007

AIG GLOBAL EMERGING MARKETS
FUND, L.L.C.

By: AIG CAPITAL PARTNERS, INC.

By: /s/ David K. Yeung
Name: David K. Yeung
Title: President and Chief Executive Officer

Date: November 19, 2007

GEM PARALLEL FUND, L.P.

By: AIG CAPITAL PARTNERS, INC.

By: /s/ David K. Yeung
Name: David K. Yeung
Title: President and Chief Executive Officer

Date: November 19, 2007

AIG GLOBAL ASSET MANAGEMENT HOLDINGS CORP.

By: /s/ Elizabeth Tuck
Name: Elizabeth Tuck
Title: Secretary

Date: November 19, 2007

AIG CAPITAL CORPORATION

By: /s/ Kathleen E. Shannon
Name: Kathleen E. Shannon
Title: Secretary

Date: November 19, 2007

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Kathleen E. Shannon
Name: Kathleen E. Shannon
Title: Senior Vice President and Secretary

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EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Joint Filing Agreement by and among the Filers, dated November 7, 2007. |
| 99.2 | Purchase Agreement, dated as of December 31, 2002, by and among the Issuer and each of the Investors (incorporated by reference from Exhibit 99.1 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 2, 2003). |
| 99.3 | Certificate of Designation in respect of the Series C Preferred (incorporated by reference to Exhibit 4.1 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 2, 2003). |
| 99.4 | Governance Agreement, dated as of November 4, 2003, by and among the Issuer and each of the Lead Investors (incorporated by reference from Exhibit 99.4 to Amendment No. 2 to the Filers' Schedule 13D, filed with the Securities and Exchange Commission on December 8, 2003). |
| 99.5 | Registration Rights Agreement, dated as of December 31, 2002, by and among the Issuer and each of the Investors (incorporated by reference from Exhibit 99.2 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 2, 2003). |
| 99.6 | Amendment No. 1 to the Registration Rights Agreement, dated as of November 21, 2003, by and among the Issuer and each of the Investors (incorporated by reference from Exhibit 99.6 to Amendment No. 2 to the Filers' Schedule 13D, filed with the Securities and Exchange Commission on December 8, 2003). |
| 99.7 | Written Plan for Trading of Securities, dated May 21, 2007 and amended on May 31, 2007. |

DIRECTORS AND EXECUTIVE OFFICERS OF AMERICAN INTERNATIONAL GROUP, INC.

DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|-----------------------|--------------------------------|--|
| Marshall A. Cohen | Director | Cassels, Brock & Blackwell 40 King Street West, 20th Floor Toronto, Ontario M5H 3C2 |
| Martin S. Feldstein | Director | National Bureau of Economic Research, Inc. 1050 Massachusetts Avenue Cambridge, MA 02138 |
| Ellen V. Futter | Director | American Museum of Natural History Central Park West at 79 th Street New York, NY 10024 |
| Steven L. Hammerman | Director | c/o 70 Pine Street New York, NY 10270 |
| Richard C. Holbrooke | Director | Perseus LLC 1235 Avenue of the Americas New York, NY 10019 |
| Fred H. Langhammer | Director | 767 Fifth Avenue New York, NY 10153 |
| George L. Miles | Director | 4802 Fifth Avenue Pittsburgh, PA 15213 |
| Morris W. Offit | Director | 65 East 55th Street New York, NY 10022 |
| James F. Orr III | Director | 420 Fifth Avenue New York, NY 10018 |
| Virginia M. Rometty | Director | Route 100, Mail Drop 2275, Building 2 Somers, NY 10589 |
| Martin J. Sullivan | Director and Executive Officer | 70 Pine Street New York, NY 10270 |
| Michael H. Sutton | Director | 70 Pine Street New York, NY 10270 |
| Edmund S.W. Tse | Director and Executive Officer | American International Assurance Co., Ltd.1 Connaught Central Road, Hong Kong |
| Robert B. Willumstad | Director | 277 Park Avenue New York, NY 10172 |
| Frank G. Zarb | Director | 390 Park Avenue New York, NY 10022 |
| Dr. Jacob A. Frenkel | Executive Officer | 70 Pine Street New York, NY 10270 |
| Frank G. Wisner | Executive Officer | 70 Pine Street New York, NY 10270 |
| Steven J. Bensinger | Executive Officer | 70 Pine Street New York, NY 10270 |
| Anastasia D. Kelly | Executive Officer | 70 Pine Street New York, NY 10270 |
| Rodney O. Martin, Jr. | Executive Officer | 70 Pine Street New York, NY 10270 |

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| | | |
|--------------------|--------------------|---|
| Kristian P. Moor | Executive Officer | 175 Water Street New York, NY 10038 |
| Win J. Neuger | Executive Officer | 70 Pine Street New York, NY 10270 |
| Robert M. Sandler | Executive Officer | 70 Pine Street New York, NY 10270 |
| Nicholas C. Walsh | Executive Officer | 70 Pine Street New York, NY 10270 |
| Jay S. Wintrob | Executive Officer | AIG Retirement Services, Inc., 1999 Avenue of the Stars Los Angeles, CA 90067 |
| William N. Dooley | Executive Director | 70 Pine Street New York, NY 10270 |
| David L. Herzog | Executive Officer | 70 Pine Street New York, NY 10270 |
| Andrew J. Kaslow | Executive Officer | 70 Pine Street New York, NY 10270 |
| Robert E. Lewis | Executive Officer | 70 Pine Street New York, NY 10270 |
| Brian T. Schreiber | Executive Officer | 70 Pine Street New York, NY 10270 |

AIG GLOBAL ASSET MANAGEMENT HOLDINGS CORP.

DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|---------------------------|---|--|
| Win J. Neuger | Chairman of the Board of Directors, Chief Executive Officer | 70 Pine Street, New York, New York 10270 |
| Hans Karl-Erik Danielsson | Director | 70 Pine Street, New York, New York 10270 |
| Richard W. Scott | Director, Senior Managing Director | 70 Pine Street, New York, New York 10270 |
| Jeffrey Hurd | Chief Administrative Officer | 70 Pine Street, New York, New York 10270 |
| Steven Guterman | Senior Managing Director | 70 Pine Street, New York, New York 10270 |
| Eduardo Leemann | Senior Managing Director | 70 Pine Street, New York, New York 10270 |
| Peter C. Adamczyk | Managing Director | 70 Pine Street, New York, New York 10270 |
| Thomas F. Belthoff | Managing Director | 70 Pine Street, New York, New York 10270 |
| Richard S. Biegen | Managing Director | 70 Pine Street, New York, New York 10270 |
| Braden Bledsoe | Managing Director | 70 Pine Street, New York, New York 10270 |
| Robert K. Conry | Managing Director | 70 Pine Street, New York, New York 10270 |
| Andrew Cortese | Managing Director | 70 Pine Street, New York, New York 10270 |
| Brian G. Dooley | Managing Director | 70 Pine Street, New York, New York 10270 |
| Alan C. Fields | Managing Director | 70 Pine Street, New York, New York 10270 |
| Shelly Flesher | Managing Director | 70 Pine Street, New York, New York 10270 |
| David Giroux | Managing Director | 70 Pine Street, New York, New York 10270 |
| Clinton B. Grobler | Managing Director | 70 Pine Street, New York, New York 10270 |
| Laura Hancock | Managing Director | 70 Pine Street, New York, New York 10270 |
| Greg Hartmann | Managing Director | 70 Pine Street, New York, New York 10270 |
| Patricia M. Hennessy | Managing Director | 70 Pine Street, New York, New York 10270 |
| Ronald E. Holmes | Managing Director | 70 Pine Street, New York, New York 10270 |
| John P. Hornbostel | Managing Director | 70 Pine Street, New York, New York 10270 |
| John D. Livingston | Managing Director | 70 Pine Street, New York, New York 10270 |
| Brian McLoone | Managing Director | 70 Pine Street, New York, New York 10270 |
| Concetta B. Miller | Managing Director | 70 Pine Street, New York, New York 10270 |
| Erik Mogavero | Managing Director | 70 Pine Street, New York, New York 10270 |
| Robert J. Morello | Managing Director | 70 Pine Street, New York, New York 10270 |
| Michael R. Obley | Managing Director | 70 Pine Street, New York, New York 10270 |
| Brian T. Schreiber | Managing Director | 70 Pine Street, New York, New York 10270 |
| Phil Slaughter | Managing Director | 70 Pine Street, New York, New York 10270 |
| Heidi Walker | Managing Director | 70 Pine Street, New York, New York 10270 |
| Steven Weinreb | Managing Director | 70 Pine Street, New York, New York 10270 |

AIG CAPITAL PARTNERS, INC.

DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|-----------------|------------------------------------|--|
| Win J. Neuger | Chairman of the board of Directors | (See Above) |
| David K. Yeung | President and CEO | 599 Lexington avenue, 24 th Floor New York, New York 10022 |
| Brian G. Dooley | Treasurer and Comptroller | 599 Lexington avenue, 24 th Floor New York, New York 10022 |
| Robin Berger | Chief Compliance Officer | 599 Lexington avenue, 24 th Floor New York, New York 10022 |

AIG GSEF INVESTMENTS, LTD.
DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|----------------|-----------------|----------------|
| David K. Yeung | Director | (see Above) |

AIG CAPITAL CORPORATION

DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|---------------------|------------------------------|--|
| Steven J. Bensinger | Director | (See Above) |
| William N. Dooley | Director and President | (See Above) |
| Anastasia D. Kelly | Director | (See Above) |
| Win J. Neuger | Director | (See Above) |
| Alan M. Pryor | CFO | 70 Pine Street, New York, New York 10270 |
| Elias Habayeb | Chief Administrative Officer | 70 Pine Street, New York, New York 10270 |

STARR INTERNATIONAL COMPANY, INC.

DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|-----------------------|------------------------------------|---|
| Maurice R. Greenberg | Chairman of the Board and Director | 399 Park Avenue, 17th Floor New York, NY 10022 |
| Joseph C.H. Johnson | President and Director | 101 First Street Hamilton, Bermuda HM 12 |
| Edward E. Matthews | Managing Director and Director | 399 Park Avenue, 17th Floor New York, NY 10022 |
| Houghton Freeman | Director | 499 Taber Hill Road Stowe, VT 05672 |
| Lawrence S. Greenberg | Director | 399 Park Avenue, 17th Floor New York, NY 10022 |
| Bertil P-H Lundquist | Director | 399 Park Avenue, 17th Floor New York, NY 10022 |
| R. Kendall Nottingham | Director | 435 Seaspray Avenue Palm Beach, Florida 33480 |
| Howard I. Smith | Director | 399 Park Avenue, 17th Floor New York, NY 10022 |
| John J. Roberts | Director | Concordia Farms P.O. Box 703 Easton, MD 21601 |
| Ernest Stempel | Director | 70 Pine Street New York, NY 10270 |
| Cesar Zalamea | Director | Suite 1405-7 Two Exchange Square, 8 Connaught Place Central, Hong Kong |

C.V. STARR & CO., INC.

DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|-----------------------|---|-------------|
| Maurice R. Greenberg | Chairman of the Board, Director and Chief Executive Officer | (See Above) |
| Howard I. Smith | Vice Chairman-Finance and Secretary and Director | (See Above) |
| Edward E. Matthews | President and Director | (See Above) |
| Houghton Freeman | Director | (See Above) |
| John J. Roberts | Director | (See Above) |
| Bertil P-H Lundquist | Director | (See Above) |
| Lawrence S. Greenberg | Director | (See Above) |

UNIVERSAL FOUNDATION, INC.

DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|---------------------|------------------------|---|
| Stuart Osborne | President and Director | Mercury House 101 Front Street Hamilton HM 12, Bermuda |
| Eligia G. Fernando | Director | Mercury House 101 Front Street Hamilton HM 12, Bermuda |
| Cesar C. Zalamea | Director | (See Above) |
| Aloysius B. Colayco | Director | Argosy Partners 8th Floor, Pacific Star Building Makati City, Philippines |
| Jennifer Barclay | Secretary | Mercury House 101 Front Street Hamilton HM 12, Bermuda |
| Margaret Barnes | Treasurer | Baarerstrasse 101 CH-6300, Zug, Switzerland |

THE MAURICE R. AND CORRINE P. GREENBERG FAMILY FOUNDATION, INC.

DIRECTORS AND EXECUTIVE OFFICERS

| Name | Position | Address |
|------|----------|---------|
|------|----------|---------|

Signature

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| | | |
|-----------------------|-----------------------------|---|
| Maurice R. Greenberg | Chairman and Director | (See Above) |
| Corrine P. Greenberg | President and Director | 399 Park Avenue, 17 th Floor New York, New York 10022 |
| Jeffrey W. Greenberg | Vice President and Director | 399 Park Avenue, 17 th Floor New York, New York 10022 |
| Evan G. Greenberg | Vice President and Director | 399 Park Avenue, 17 th Floor New York, New York 10022 |
| Lawrence S. Greenberg | Vice President and Director | (See Above) |
| Shake Nahapetian | Treasurer | 399 Park Avenue, 17 th Floor New York, New York 10022 |

THE MAURICE R. AND CORRINE P. GREENBERG JOINT TENANCY CORPORATION, INC.

DIRECTOR AND EXECUTIVE OFFICER

| Name | Position | Address |
|----------------------|---|-------------|
| Maurice R. Greenberg | Chairman, CEO, President, Treasurer, Secretary and Director | (See Above) |