

Citron Jeffrey A  
Form 4  
May 04, 2011

**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 \*  
Citron Jeffrey A

(Last) (First) (Middle)

C/O VONAGE HOLDINGS  
CORP., 23 MAIN STREET

(Street)

HOLMDEL, NJ 07733

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VONAGE HOLDINGS CORP [VG]

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

05/02/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

Form filed by One Reporting Person  
 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock                    | 05/02/2011                           |  | S                              | 50,000 <sup>(1)</sup> D 5.1368 <sup>(2)</sup>                     | \$ 9,164,086  | I  | By Kyra Elyse Citron 1999 Descendent Annuity Trust    |
| Common Stock                    | 05/03/2011                           |  | S                              | 50,000 <sup>(1)</sup> D 5.1023 <sup>(3)</sup>                     | \$ 9,114,086  | I  | By Kyra Elyse Citron 1999 Descendent Annuity Trust    |

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|              |            |   |                              |   |                                    |            |   |  |
|--------------|------------|---|------------------------------|---|------------------------------------|------------|---|--|
| Common Stock | 05/04/2011 | S | <u>50,000</u> <sup>(1)</sup> | D | \$<br><u>4.8494</u> <sup>(4)</sup> | 9,064,086  | I | By Kyra Elyse Citron 1999 Descendent Annuity Trust |
| Common Stock | 05/02/2011 | S | <u>50,000</u> <sup>(1)</sup> | D | \$<br><u>5.1368</u> <sup>(2)</sup> | 9,168,486  | I | By Noah Aidan Citron 1999 Descendent Annuity Trust |
| Common Stock | 05/03/2011 | S | <u>50,000</u> <sup>(1)</sup> | D | \$<br><u>5.1023</u> <sup>(3)</sup> | 9,118,486  | I | By Noah Aidan Citron 1999 Descendent Annuity Trust |
| Common Stock | 05/04/2011 | S | <u>50,000</u> <sup>(1)</sup> | D | \$<br><u>4.8494</u> <sup>(4)</sup> | 9,068,486  | I | By Noah Aidan Citron 1999 Descendent Annuity Trust |
| Common Stock |            |   |                              |   |                                    | 32,883,781 | D |  |
| Common Stock |            |   |                              |   |                                    | 178,959    | I | By KEC Holdings                                    |

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

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(9-02)

**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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

|      |                     |                    |       |  |
|------|---------------------|--------------------|-------|--|
|      | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
| Code | V                   | (A)                | (D)   |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Citron Jeffrey A<br>C/O VONAGE HOLDINGS CORP.<br>23 MAIN STREET<br>HOLMDEL, NJ 07733 | X             | X         |         |       |

## Signatures

/s/ Joann Vought, Attorney-in-fact for Jeffrey A.  
Citron

05/04/2011

\_\_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) Sale was made pursuant to a trading plan under Rule 10b5-1 under the Securities and Exchange Act of 1934, as amended, which was adopted on November 8, 2010 and reflects the advice of estate planning advisors with respect to trusts for Mr. Citron's children.

The price reported in Column 4 is a weighted average price. The Common Stock was sold at prices ranging from \$5.06 to \$5.24. Upon request, the Reporting Person will provide to the Securities and Exchange Commission staff, the Issuer and any security holder of the Issuer full information regarding the number of shares of Common Stock sold at each separate price within the range.

(2) The price reported in Column 4 is a weighted average price. The Common Stock was sold at prices ranging from \$4.96 to \$5.22. Upon request, the Reporting Person will provide to the Securities and Exchange Commission staff, the Issuer and any security holder of the Issuer full information regarding the number of shares of Common Stock sold at each separate price within the range.

(3) The price reported in Column 4 is a weighted average price. The Common Stock was sold at prices ranging from \$4.60 to \$5.36. Upon request, the Reporting Person will provide to the Securities and Exchange Commission staff, the Issuer and any security holder of the Issuer full information regarding the number of shares of Common Stock sold at each separate price within the range.

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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