

IDT CORP  
Form 10-Q  
March 12, 2012

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JANUARY 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-16371

IDT CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

22-3415036  
(I.R.S. Employer Identification Number)

520 Broad Street, Newark, New Jersey  
(Address of principal executive offices)

07102  
(Zip Code)

(973) 438-1000  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to

submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
(Do not check if a smaller reporting company)	
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes  No

As of March 8, 2012, the registrant had the following shares outstanding:

Class A common stock, \$.01 par value: 1,574,326 shares outstanding (excluding 1,698,000 treasury shares)  
Class B common stock, \$.01 par value: 21,189,279 shares outstanding (excluding 2,500,495 treasury shares)

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IDT CORPORATION

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION		3
Item 1.	Financial Statements (Unaudited)	3
	Consolidated Balance Sheets	3
	Consolidated Statements of Operations	4
	Consolidated Statements of Comprehensive Income (Loss)	5
	Consolidated Statements of Cash Flows	6
	Notes to Consolidated Financial Statements	7
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3.	Quantitative and Qualitative Disclosures About Market Risks	34
Item 4.	Controls and Procedures	34
PART II. OTHER INFORMATION		35
Item 1.	Legal Proceedings	35
Item 1A.	Risk Factors	35
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	36
Item 3.	Defaults Upon Senior Securities	36
Item 4.	Removed and Reserved	36
Item 5.	Other Information	36
Item 6.	Exhibits	36
SIGNATURES		37

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements (Unaudited)

## IDT CORPORATION

## CONSOLIDATED BALANCE SHEETS

	January 31, 2012 (Unaudited)	July 31, 2011 (Note 1)
	(in thousands)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 130,392	\$ 220,426
Restricted cash and cash equivalents	8,497	4,128
Certificates of deposit	—	3,542
Trade accounts receivable, net of allowance for doubtful accounts of \$15,337 at January 31, 2012 and \$15,375 at July 31, 2011	93,958	100,146
Prepaid expenses	16,986	21,920
Investments—short-term	171	198
Other current assets	13,027	13,720
Assets of discontinued operations	—	63,140
Total current assets	263,031	427,220
Property, plant and equipment, net	86,475	90,471
Goodwill	14,785	15,012
Other intangibles, net	2,279	2,661
Investments—long-term	5,455	8,721
Restricted cash and cash equivalents—long-term	10,466	12,241
Other assets	10,368	11,840
Total assets	\$ 392,859	\$ 568,166
Liabilities and equity		
Current liabilities:		
Trade accounts payable	\$ 41,310	\$ 42,269
Accrued expenses	157,524	166,617
Deferred revenue	77,888	78,852
Income taxes payable	1,878	2,257
Capital lease obligations—current portion	—	1,701
Notes payable—current portion	513	611
Other current liabilities	2,690	3,287
Liabilities of discontinued operations	—	25,826
Total current liabilities	281,803	321,420
Notes payable—long-term portion	29,664	29,564
Income taxes payable—long-term	2,000	3,781
Other liabilities	10,409	9,611
Total liabilities	323,876	364,376

## Commitments and contingencies

## Equity:

## IDT Corporation stockholders' equity:

Preferred stock, \$.01 par value; authorized shares—10,000; no shares issued	—	—
Class A common stock, \$.01 par value; authorized shares—35,000; 3,272 shares issued and 1,574 shares outstanding at January 31, 2012 and July 31, 2011	33	33
Class B common stock, \$.01 par value; authorized shares—200,000; 23,690 and 23,586 shares issued and 21,190 and 21,109 shares outstanding at January 31, 2012 and July 31, 2011, respectively	237	236
Additional paid-in capital	393,253	520,732
Treasury stock, at cost, consisting of 1,698 and 1,698 shares of Class A common stock and 2,500 and 2,477 shares of Class B common stock at January 31, 2012 and July 31, 2011, respectively	(95,151 )	(94,941 )
Accumulated other comprehensive (loss) income	(242	