

Citron Jeffrey A  
 Form 3  
 May 23, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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)  VONAGE HOLDINGS CORP., ^ 23 MAIN STREET (Street)  HOLMDEL, ^ NJ ^ 07733 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/23/2006	3. Issuer Name and Ticker or Trading Symbol VONAGE HOLDINGS CORP [VG]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chairman & Chief Strategist	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	761,913	D	^
Common Stock	178,959	I	By KEC Holdings LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â <u>(1)</u>	09/18/2010	Common Stock	15,625	\$ 6.44	D	Â
Employee Stock Option (right to buy)	Â <u>(2)</u>	06/19/2012	Common Stock	400,935	\$ 0.7	D	Â
Employee Stock Option (right to buy)	Â <u>(3)</u>	09/18/2013	Common Stock	48,661	\$ 1.4	D	Â
Employee Stock Option (right to buy)	Â <u>(4)</u>	06/01/2014	Common Stock	1,745,936	\$ 1.76	D	Â
Employee Stock Option (right to buy)	Â <u>(5)</u>	04/01/2015	Common Stock	357,143	\$ 7.42	D	Â
Employee Stock Option (right to buy)	Â <u>(6)</u>	08/01/2015	Common Stock	3,571,429	\$ 8.82	D	Â
Series A Redeemable Convertible Preferred Stock	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	10,763,717	\$ <u>(7)</u>	D	Â
Series A Redeemable Convertible Preferred Stock	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	9,599,140	\$ <u>(7)</u>	I	By Jeffrey Adam Citron 2003 Qualified Seven Year Annuity Trust
Series A-2 Redeemable Convertible Preferred Stock	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	14,761,905	\$ <u>(7)</u>	D	Â
Series B Redeemable Convertible Preferred Stock	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	1,875,000	\$ <u>(7)</u>	D	Â
Series C Redeemable Convertible Preferred Stock	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	3,714,285	\$ <u>(7)</u>	D	Â
Series D Redeemable Convertible Preferred Stock	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	465,105	\$ <u>(7)</u>	D	Â
Series D Redeemable Convertible Preferred Stock	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	2,142,857	\$ <u>(7)</u>	I	By Kyra Elyse Citron 1999 Descendent Annuity Trust
Series D Redeemable Convertible Preferred Stock	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	2,142,857	\$ <u>(7)</u>	I	By Noah Aidan Citron 1999 Descendent

							Annuity Trust
Series E Redeemable Convertible Preferred Stock	Â (7)	Â (7)	Common Stock	673,965	\$ (7)	D	Â
Series E Redeemable Convertible Preferred Stock	Â (7)	Â (7)	Common Stock	673,957	\$ (7)	I	By Kyra Elyse Citron 1999 Descendent Annuity Trust
Series E Redeemable Convertible Preferred Stock	Â (7)	Â (7)	Common Stock	673,957	\$ (7)	I	By Noah Aidan Citron 1999 Descendent Annuity Trust
Series A-2 Preferred Stock Warrant (right to buy)	10/01/2003	09/30/2008	Common Stock	2,571,429	\$ 1.4	D	Â
Common Stock Warrant (right to buy)	06/20/2002	06/20/2012	Common Stock	514,286	\$ 0.7	D	Â
Convertible Notes	12/16/2005	12/01/2010	Common Stock	\$ 2,536,944.44	\$ 14.22	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Citron Jeffrey A VONAGE HOLDINGS CORP. 23 MAIN STREET HOLMDEL, NJ 07733	Â X	Â X	Â Chairman & Chief Strategist	Â

## Signatures

/s/ Jeffrey A. Citron 05/23/2006

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Currently exercisable.
- (2) Currently exercisable.
- (3) The options vest in four, equal annual installments over a period of four years beginning on September 18, 2003.
- (4) The options vest in equal monthly installments over a period of four years beginning on July 31, 2004.
- (5) The options vest in equal monthly installments over a period of four years beginning on May 31, 2005.
- (6) The options vest in equal monthly installments over a period of four years beginning on September 30, 2005.

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(7) The convertible preferred stock is immediately convertible on a 1:2.86 basis and has no expiration date.

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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