

Citron Jeffrey A  
 Form 4  
 December 17, 2010

**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

2. Issuer Name and Ticker or Trading Symbol  
 VONAGE HOLDINGS CORP [VG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/15/2010

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

C/O VONAGE HOLDINGS CORP., 23 MAIN STREET

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

HOLMDEL, NJ 07733

(City) (State) (Zip)

**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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/15/2010		C		3,448,275	A	\$ 0.29 <u>(1)</u>	9,818,486	I	By Noah Aidan Citron 1999 Descendent Annuity Trust
Common Stock	12/15/2010		C		3,448,275	A	\$ 0.29 <u>(1)</u>	9,814,086	I	By Kyra Elyse Citron 1999 Descendent Annuity Trust

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Common Stock	32,873,860	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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**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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Third Lien Convertible Notes due 2015	\$ 0.29 <sup>(1)</sup>	12/15/2010		C	\$ 1,000,000	11/03/2008 10/31/2015 <sup>(2)</sup>	Common Stock	
Third Lien Convertible Notes due 2015	\$ 0.29 <sup>(1)</sup>	12/15/2010		C	\$ 1,000,000	11/03/2008 10/31/2015 <sup>(2)</sup>	Common Stock	

## Reporting Owners

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

## Signatures

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

12/17/2010

\_\_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) The Convertible Notes were convertible into shares of common stock at a rate equal to 3,448.2759 shares for each \$1,000 principal amount of Convertible Notes, or approximately \$0.29 per share.

- The Convertible Notes were to mature on 10/31/2015, subject to the automatic conversion of a portion or all of the Convertible Notes into
- (2) common stock on or after the third anniversary of November 3, 2008, depending upon the market price of the stock. As previously announced, the trusts converted pursuant to an agreement with the Issuer as part of the refinancing of all of its outstanding debt.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.