

VONAGE HOLDINGS CORP  
 Form 4  
 May 31, 2006

**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 \*  
**INSTITUTIONAL VENTURE PARTNERS X LP**

(Last) (First) (Middle)

C/O INSTITUTIONAL VENTURE PARTNERS, 3000 SAND HILL RD, BUILDING 2, SUITE 250

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/30/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

\_\_\_ Form filed by One Reporting Person  
 \_X\_ 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)
Common Stock	05/30/2006		C	V Amount (A) or (D) Price	972,888 A (1) 972,888	I	By fund (2)
Common Stock	05/30/2006		C	V Amount (A) or (D) Price	214,817 A (1) 214,817	I	By fund (3)
Common Stock	05/30/2006		C	V Amount (A) or (D) Price	1,656,180 A (4) 1,656,180	I	By fund (2)
Common Stock	05/30/2006		C	V Amount (A) or (D) Price	365,691 A (4) 365,691	I	By fund (3)
Common Stock	05/30/2006		C	V Amount (A) or (D) Price	1,742,851 A (4) 1,742,851	I	By fund (5)

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Common Stock      05/30/2006      C      279,017      A      (4)      279,017      I      By fund (6)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Series D Redeemable Convertible Preferred Stock	(1)	05/30/2006		C	340,511	(1) (1)	Common Stock 972,88
Series D Redeemable Convertible Preferred Stock	(1)	05/30/2006		C	75,186	(1) (1)	Common Stock 214,81
Series E Redeemable Convertible Preferred Stock	(4)	05/30/2006		C	579,663	(4) (4)	Common Stock 1,656,1
Series E Redeemable Convertible Preferred Stock	(4)	05/30/2006		C	127,992	(4) (4)	Common Stock 365,69
Series E Redeemable Convertible Preferred Stock	(4)	05/30/2006		C	609,998	(4) (4)	Common Stock 1,742,8
	(4)	05/30/2006		C	97,656	(4) (4)	279,01

Series E  
 Redeemable  
 Convertible  
 Preferred  
 Stock

Common  
 Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INSTITUTIONAL VENTURE PARTNERS X LP C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
Institutional Venture Partners X GmbH & Co. Beteiligungs KG C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
Harrick Stephen J C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
Phelps Dennis B C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
Chaffee Todd C C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
DENNIS REID W C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
ELMORE MARY JANE C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
FOGELSONG NORMAN A C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
Institutional Venture Management X, LLC C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250		X		



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of the Issuer and, accordingly, files separate Section 16 reports.

### **Remarks:**

The Form is the first of two being filed by Institutional Venture Partners X, L.P.

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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