

Timko Kathleen B
Form 4
May 24, 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 *
Timko Kathleen B

(Last) (First) (Middle)

IDT CORPORATION, 520 BROAD STREET

(Street)

NEWARK, NJ 07102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IDT CORP [IDT, IDT.C]

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2006

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)
Executive VP of Technology

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |

Class B
Common
Stock, par
value \$.01
per share

1,963 (1)

I

By 401(k)
Plan

Class B
Common
Stock, par
value \$.01
per share

22,095 (2)

D

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

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SEC 1474
(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 or Number of Shares |
| Employee Stock Option (right to buy) | \$ 14.45 | 05/22/2006 | | D | 13,333 | 10/01/2004 09/05/2012 | Class B Common Stock 13,333 |
| Employee Stock Option (right to buy) | \$ 14.45 | 05/22/2006 | | D | 13,334 | 01/24/2005 09/05/2012 | Class B Common Stock 13,334 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | 10,000 | 01/01/2004 01/02/2013 | Class B Common Stock 10,000 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | 10,000 | 01/01/2005 01/02/2013 | Class B Common Stock 10,000 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | 10,000 | 01/24/2005 01/02/2013 | Class B Common Stock 10,000 |
| Employee Stock Option (right to | \$ 19.91 | 05/22/2006 | | D | 5,555 | 01/16/2004 12/15/2013 | Class B Common Stock 5,555 |

buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|-------|------------|------------|----------------------------|-------|
| Option | \$ 19.91 | 05/22/2006 | D | 5,555 | 01/16/2005 | 12/15/2013 | Class B Common Stock | 5,555 |
|--------|----------|------------|---|-------|------------|------------|----------------------------|-------|

(right to
buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|-------|------------|------------|----------------------------|-------|
| Option | \$ 19.91 | 05/22/2006 | D | 5,557 | 01/24/2005 | 12/15/2013 | Class B Common Stock | 5,557 |
|--------|----------|------------|---|-------|------------|------------|----------------------------|-------|

(right to
buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|--------|------------|------------|----------------------------|--------|
| Option | \$ 15.67 | 05/22/2006 | D | 17,499 | 01/24/2005 | 11/22/2014 | Class B Common Stock | 17,499 |
|--------|----------|------------|---|--------|------------|------------|----------------------------|--------|

(right to
buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|--------|------------|------------|----------------------------|--------|
| Option | \$ 12.95 | 05/22/2006 | D | 17,499 | 07/30/2005 | 07/21/2015 | Class B Common Stock | 17,499 |
|--------|----------|------------|---|--------|------------|------------|----------------------------|--------|

(right to
buy)

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|-------|------------|------------|----------------------------|-------|
| Option | \$ 12.06 | 05/22/2006 | D | 7,500 | 01/01/2004 | 12/12/2011 | Class B Common Stock | 7,500 |
|--------|----------|------------|---|-------|------------|------------|----------------------------|-------|

(right to
buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Timko Kathleen B IDT CORPORATION 520 BROAD STREET NEWARK, NJ 07102 | | | Executive VP of Technology | |

Signatures

Joyce J. Mason, by Power of
Attorney

05/24/2006

**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) As of April 28, 2006.

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(2) Shares of Restricted Stock, of which 8,319 are vested.

The option was canceled pursuant to a Tender Offer by IDT Corporation and accepted by the reporting person. The reporting person

(3) received \$2.00 per underlying share per option, equaling an aggregate amount of \$231,664, as consideration for the cancellation of all options reflected in this Form 4.

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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