

BROWN STEPHEN RUSSELL  
 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 \*  
**BROWN STEPHEN RUSSELL**

(Last) (First) (Middle)

C/O 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)  
 CFO & Treasurer

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			
Common Stock, par value \$.01 per share					1,000	D	
Class B Common Stock, par value \$.01 per share					47,477 <sup>(1)</sup>	D	
Class B Common Stock, par					1,712 <sup>(2)</sup>	I	By 401(k) Plan

value \$.01  
per share

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		35,000		10/01/2003	09/05/2012	Class B Common Stock	35,000
Employee Stock Option (right to buy)	\$ 14.45	05/22/2006		D		35,000		10/01/2004	09/05/2012	Class B Common Stock	35,000
Employee Stock Option (right to buy)	\$ 14.45	05/22/2006		D		30,000		01/24/2005	09/05/2012	Class B Common Stock	30,000
Employee Stock Option (right to buy)	\$ 14.95	05/22/2006		D		17,500		07/01/2003	01/02/2013	Class B Common Stock	17,500
Employee Stock Option (right to buy)	\$ 14.95	05/22/2006		D		17,500		01/01/2004	01/02/2013	Class B Common Stock	17,500

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Employee Stock Option (right to buy)	\$ 14.95	05/22/2006	D	17,500	07/01/2004	01/02/2013	Class B Common Stock	17,500
Employee Stock Option (right to buy)	\$ 14.95	05/22/2006	D	17,500	01/01/2005	01/02/2013	Class B Common Stock	17,500
Employee Stock Option (right to buy)	\$ 14.95	05/22/2006	D	30,000	01/24/2005	01/02/2013	Class B Common Stock	30,000
Employee Stock Option (right to buy)	\$ 22.3	05/22/2006	D	11,111	12/15/2004	12/14/2014	Class B Common Stock	11,111
Employee Stock Option (right to buy)	\$ 22.3	05/22/2006	D	22,222	01/24/2005	12/14/2014	Class B Common Stock	22,222
Employee Stock Option (right to buy)	\$ 18.15	05/22/2006	D	11,111	12/15/2004	06/27/2014	Class B Common Stock	11,111
Employee Stock Option (right to buy)	\$ 18.15	05/22/2006	D	22,222	01/24/2005	06/27/2014	Class B Common Stock	22,222

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN STEPHEN RUSSELL C/O IDT CORPORATION 520 BROAD STREET NEWARK, NJ 07102	X		CFO & Treasurer	

## 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) Includes 46,477 shares of Restricted Stock, of which 17,588 are vested.
- (2) As of April 28, 2006.

- 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 \$533,332, 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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