

NEW ENTERPRISE ASSOCIATES 10 L P
 Form 3
 May 23, 2006

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

OMB APPROVAL

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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 *

NEW ENTERPRISE ASSOCIATES 10 L P

(Last) (First) (Middle)

1119 ST. PAUL STREET

(Street)

BALTIMORE, MD 21202

(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)

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

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

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

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)

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)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

(Instr. 5)

Series B Preferred Stock (1)	Â (2)	Â (3)	Common Stock	8,500,000	\$ 0	D	Â
Series C Preferred Stock (1)	Â (2)	Â (3)	Common Stock	4,000,000	\$ 0	D	Â
Series D Preferred Stock (1)	Â (2)	Â (3)	Common Stock	4,750,820	\$ 0	D	Â
Series E Preferred Stock (1)	Â (2)	Â (3)	Common Stock	3,841,551	\$ 0	D	Â
Convertible Note due 2010	Â (2)	12/01/2010	Common Stock	\$ 11,416,250	\$ 14.22	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEW ENTERPRISE ASSOCIATES 10 L P 1119 ST. PAUL STREET BALTIMORE, MD 21202	Â	Â X	Â	Â

Signatures

Louis S. Citron, as General Counsel, New Enterprise Associates

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) Each share of preferred stock will automatically convert into common stock upon the closing of the Issuer's initial public offering.
- (2) The securities are immediately convertible.
- (3) The expiration date is not relevant to the conversion of these securities.

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Remarks:

In addition to the shares reported herein, NEA Ventures 2003, L.P. owns Series B Preferred shares.

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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