

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)
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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 XI LP C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		
INSTITUTIONAL VENTURE PARTNERS XI GMBH & CO BETEILIGUNGS KG C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025		X		

## Signatures

/s/ Reid W. Dennis, Managing Director, Institutional Venture Management X, LLC, General Partner

05/30/2006

\_\_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) Each share of Series D Redeemable Convertible Preferred Stock converted automatically into shares of Common Stock on an approximately 2.86 for 1 basis immediately prior to the closing of the Issuer's initial public offering and had no expiration date.
- These shares are held by Institutional Venture Partners X, L.P. ("IVP X"), which is under common control with Institutional Venture Partners X GmbH & Co. Beteiligungs KG ("IVP X KG"). Institutional Venture Management X, LLC ("IVM X") is the General Partner of IVP X. Todd C. Chaffee ("Chaffee"), Reid W. Dennis ("Dennis"), Mary Jane Elmore ("Elmore"), Norman A. Fogelsong ("Fogelsong"), Stephen J. Harrick ("Harrick") and Dennis B. Phelps ("Phelps") are the Managing Directors of IVM X. Each reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his or her pecuniary interest therein.
- (2) These shares are held by IVP X KG, which is under common control with IVP X. IVM X is the Managing Limited Partner of IVP X KG. Chaffee, Dennis, Elmore, Fogelsong, Harrick and Phelps are the Managing Directors of IVM X. Each reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his or her pecuniary interest therein.
- (3) Each share of Series E Redeemable Convertible Preferred Stock converted automatically into shares of Common Stock on an approximately 2.86 for 1 basis immediately prior to the closing of the Issuer's initial public offering and had no expiration date.
- (4) These shares are held by Institutional Venture Partners XI, L.P. ("IVP XI"), which is under common control with Institutional Venture Partners XI GmbH & Co. Beteiligungs KG ("IVP XI KG"). Institutional Venture Management XI, LLC ("IVM XI") is the General Partner of IVP XI. Chaffee, Dennis, Fogelsong, Harrick, Phelps and J. Sanford Miller ("Miller") are the Managing

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Directors of IVM XI. Each reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his pecuniary interest therein. Mr. Miller is a director of the Issuer and, accordingly, files separate Section 16 reports.

- (6) These shares are held by IVP XI KG, which is under common control with IVP XI. IVM XI is the Managing Limited Partner of IVP XI KG. Chaffee, Dennis, Fogelsong, Harrick, Phelps and Miller are the Managing Directors of IVM XI. Each reporting person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Mr. Miller is a director of the Issuer and, accordingly, files separate Section 16 reports.

### **Remarks:**

The Form is the second 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.

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.