

VONAGE HOLDINGS CORP  
 Form 4  
 January 22, 2007

**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 \*  
 Ridge Thomas J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/18/2007

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

C/O VONAGE HOLDINGS  
 CORP., 23 MAIN STREET

(Street)

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

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

HOLMDEL, NJ 07733

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D)		Date Exercisable	Expiration Date	Title	Am Num Sha
			Code	V	(A)	(D)				
Director Stock Option (Right to Buy)	\$ 8.82	01/18/2007	D <sup>(1)</sup>			125,000	<u>(1)</u>	08/30/2015	Common Stock	12
Director Stock Option (Right to Buy)	\$ 10.28	01/18/2007	A <sup>(1)</sup>		125,000		<u>(1)</u>	08/30/2015	Common Stock	12
Director Stock Option (Right to Buy)	\$ 5.72	01/18/2007	A		33,577		<u>(2)</u>	01/18/2017	Common Stock	33

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ridge Thomas J C/O VONAGE HOLDINGS CORP. 23 MAIN STREET HOLMDEL, NJ 07733	X			

## Signatures

/s/ Joseph A. Brucchieri, Attorney-in-fact for Governor Thomas J. Ridge  
 Date: 01/22/2007

\_\_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) The reported transactions involved an amendment of an outstanding option, which may be deemed to be a cancellation of the "old" option and the granting of a replacement option for purposes of Section 16 of the Securities Exchange Act of 1934. The option was originally granted on August 30, 2005 and provides for vesting in equal monthly installments over a period of four years beginning on September 1, 2005.

(2) The options vest over a period of four years, with 25% vesting on the first anniversary of the date of grant and the remainder vesting in equal quarterly installments thereafter.

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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