

COURTER JAMES A
Form 4
September 29, 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 *
COURTER JAMES A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2006

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

CEO and Vice Chairman

C/O IDT CORPORATION, 520 BROAD 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

NEWARK, NJ 07102

(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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class B Common Stock, par value \$.01 per share | 09/27/2006 | | M | 9,635 A | \$ 2.1875 60,555 ⁽¹⁾ | D | |
| Class B Common Stock, par value \$.01 per share | 09/27/2006 ⁽²⁾ | | S | 9,635 D | \$ 14.5706 50,920 ⁽¹⁾ | D | |
| Class B Common | | | | | 1,969 ⁽³⁾ | I | By 401(k) Plan |

Stock, par value \$.01 per share

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 2.1875 | 09/27/2006 | | M | 1,825 | 07/01/1997 10/28/2016 | Class B Common Stock | 1,825 |
| Employee Stock Option (right to buy) | \$ 2.1875 | 09/27/2006 | | M | 7,810 | 10/01/1997 10/28/2016 | Class B Common Stock | 7,810 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COURTER JAMES A C/O IDT CORPORATION 520 BROAD STREET NEWARK, NJ 07102 | X | | CEO and Vice Chairman | |

Signatures

Joyce J. Mason, by Power of
Attorney

09/29/2006

__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 50,920 shares of Restricted Stock, of which 18,697 are vested.
- (2) The sales reported on this Form 4 were made pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on June 16, 2006.
- (3) As of August 31, 2006.

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.