

Stambovsky Jeffrey M
 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 *

Stambovsky Jeffrey M
 (Last) (First) (Middle)

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

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

VONAGE HOLDINGS
 CORP., 23 MAIN STREET

(Street)

HOLMDEL, NJ 07733

(City) (State) (Zip)

(Check all applicable)

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

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 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)

Director Stock Option (right to buy)	Â (1)	07/11/2012	Common Stock	133,645	\$ 0.7	D	Â
Series A Redeemable Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	428,571	\$ (2)	D	Â
Series B Redeemable Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	35,714	\$ (2)	D	Â
Series C Redeemable Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	16,428	\$ (2)	D	Â
Series D Redeemable Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	17,925	\$ (2)	I	By IRA
Series E Redeemable Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	19,374	\$ (2)	I	By IRA
Convertible Notes	12/16/2005	12/01/2010	Common Stock	\$ 30,443.33	\$ 14.22	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stambovsky Jeffrey M VONAGE HOLDINGS CORP. 23 MAIN STREET HOLMDEL, NJ 07733	Â	Â X	Â	Â

Signatures

/s/ Jeffrey M.
Stambovsky

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) Currently exercisable.

(2) The convertible preferred stock is immediately convertible on a 1:2.86 basis and has no expiration date.

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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