

VONAGE HOLDINGS CORP  
 Form 4  
 January 08, 2014

**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 \*  
 Citron Jeffrey A

(Last) (First) (Middle)

C/O VONAGE HOLDINGS  
 CORP., 23 MAIN STREET

(Street)

HOLMDEL, NJ 07733

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VONAGE HOLDINGS CORP [VG]

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

01/06/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (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 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	01/06/2014		S	67,000 <sup>(1)</sup>	\$ 3.2618 <sup>(2)</sup>	6,042,601	I	By Kyra Elyse Citron 1999 Descendent Annuity Trust
Common Stock	01/07/2014		S	67,000 <sup>(1)</sup>	\$ 3.2944 <sup>(3)</sup>	5,975,601	I	By Kyra Elyse Citron 1999 Descendent Annuity Trust

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Common Stock	01/08/2014	S	<u>66,000</u> <sup>(1)</sup>	D	\$ <u>3.2809</u> <sup>(4)</sup>	5,909,601	I	By Kyra Elyse Citron 1999 Descendent Annuity Trust
Common Stock	01/06/2014	S	<u>67,000</u> <sup>(1)</sup>	D	\$ <u>3.2618</u> <sup>(2)</sup>	6,046,999	I	By Noah Aidan Citron 1999 Descendent Annuity Trust
Common Stock	01/07/2014	S	<u>67,000</u> <sup>(1)</sup>	D	\$ <u>3.2944</u> <sup>(3)</sup>	5,979,999	I	By Noah Aidan Citron 1999 Descendent Annuity Trust
Common Stock	01/08/2014	S	<u>66,000</u> <sup>(1)</sup>	D	\$ <u>3.2809</u> <sup>(4)</sup>	5,913,999	I	By Noah Aidan Citron 1999 Descendent Annuity Trust
Common Stock						21,925,607	D	
Common Stock						178,959	I	By KEC Holdings

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 (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)	8. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
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	Date	Expiration	Title	Amount
	Exercisable	Date		or
				Number
Code	V	(A)	(D)	of
				Shares

## Reporting Owners

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

## Signatures

/s/ Joann Vought, Attorney-in-fact for Jeffrey A.  
Citron

01/08/2014

\_\_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) Sale was made pursuant to a trading plan under Rule 10b5-1 under the Securities and Exchange Act of 1934, as amended, which was adopted on November 18, 2013 and reflects the advice of estate planning advisors with respect to trusts for Mr. Citron's children.

The price reported in Column 4 is a weighted average price. The Common Stock was sold at prices ranging from \$3.25 to \$3.30. Upon request, the Reporting Person will provide to the Securities and Exchange Commission staff, the Issuer and any security holder of the Issuer full information regarding the number of shares of Common Stock sold at each separate price within the range.

(3) The price reported in Column 4 is a weighted average price. The Common Stock was sold at prices ranging from \$3.27 to \$3.32. Upon request, the Reporting Person will provide to the Securities and Exchange Commission staff, the Issuer and any security holder of the Issuer full information regarding the number of shares of Common Stock sold at each separate price within the range.

(4) The price reported in Column 4 is a weighted average price. The Common Stock was sold at prices ranging from \$3.25 to \$3.30. Upon request, the Reporting Person will provide to the Securities and Exchange Commission staff, the Issuer and any security holder of the Issuer full information regarding the number of shares of Common Stock sold at each separate price within the range.

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. ospectus, if and when necessary. The selling stockholders may offer all, some or none of their shares of Class A common stock. We cannot advise you as to whether the selling stockholders will in fact sell any or all of such shares of Class A common stock. In addition, the selling stockholders listed in the table below may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, shares of our Class A common stock in transactions exempt from the registration requirements of the Securities Act after the date on which they provided the information set forth in the table below.

Beneficial ownership is determined with respect to each selling stockholder in accordance with the rules and regulations of the SEC by assuming that such stockholder (and no other stockholder) has exchanged all of its or his Class A Units of PNMAC for an equivalent number of shares of our Class A common stock. Except as otherwise indicated, the business address for each of the following persons is c/o PennyMac Financial Services, Inc., 6101 Condor Drive, Moorpark, California 93021.

As of March 12, 2014, there were 20,879,486 shares of our Class A common stock outstanding.

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Name	Shares of Class A Common Stock Beneficially Owned Prior to This Offering(1)			Shares of Class A Common Stock Being Offered(3)	Shares of Class A Common Stock Beneficially Owned After This Offering		
	Number	%	% of Total Voting Power and Total Economic Interest in PNMAC(2)		Number	%	% of Total Voting Power and Total Economic Interest in PNMAC(2)
BlackRock Mortgage Ventures, LLC	16,073,278	45.72%	21.18%	15,560,647	512,631	2.46%	0.68%
HC Partners LLC	20,169,732	49.14%	26.58%	20,169,732	0	0%	0%
Fidelity Investments Charitable Gift Fund	6,110,000	29.26%	8.05%	6,110,000	0	0%	0%
Matthew Botein	1,218,552	5.51%	1.61%	1,218,552	0	0%	0%
Joseph Mazzella	331,052	1.56%	0.44%	331,052	0	0%	0%
Mazzella Family Irrevocable Trust	407,031	1.91%	0.54%	407,031	0	0%	0%
Farhad Nanji	134,569	0.64%	0.18%	122,109	12,460	0.06%	0.02%
Mark Wiedman	54,556	0.26%	0.07%	54,556	0	0%	0%

\*

Represents less than 1%.

(1)

Subject to the terms of the exchange agreement, Class A Units of PNMAC are exchangeable at any time and from time to time for shares of our Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, reclassifications and certain other transactions that would cause the number of outstanding shares of Class A common stock to be different than the number of Class A Units of PNMAC owned by PennyMac

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Financial Services, Inc. The number of shares of Class A common stock beneficially owned by each selling stockholder other than BlackRock, Farhad Nanji and Fidelity Investments Charitable Gift Fund consists entirely of the number of shares of Class A common stock issuable to such selling stockholder upon the exchange of Class A Units of PNMAC held by such selling stockholder as of March 12 2014 pursuant to the exchange agreement, assuming an exchange on a one-for-one basis. The number of shares of Class A common stock beneficially owned by BlackRock consists of the number of such shares issuable upon such an exchange of the number of Class A Units of PNMAC held by BlackRock as of March 12, 2014 plus 1,800,000 shares of Class A common stock held directly by BlackRock as a result of a prior exchange of Class A Units of PNMAC plus 512,631 shares of Class A common stock held directly by BlackRock as a result of purchases in the open market. The number of shares of Class A common stock beneficially owned by Farhad Nanji consists of the number of such shares issuable upon such an exchange of the number of Class A Units of PNMAC held by Farhad Nanji as of March 12, 2014 plus 12,460 shares of Class A common stock held directly by Farhad Nanji as a result of purchases in the open market. The number of shares of Class A common stock beneficially owned by Fidelity Investments Charitable Gift Fund consists entirely of shares of Class A common stock held directly as of March 12, 2014.

(2)

Represents the percentage of voting power of our Class A common stock and Class B common stock voting together as a single class. Each holder of Class A Units of PNMAC other than us also holds one share of our Class B common stock. The shares of Class B common stock have no economic rights but entitle the holder, without regard to the number of shares of Class B common stock held, to a number of votes on matters presented to our stockholders that is equal to the aggregate number of Class A Units of PNMAC held by such holder. As a holder exchanges Class A Units of PNMAC for shares of our Class A common stock pursuant to the exchange agreement, the voting power afforded to the holder by its share of Class B common stock will be automatically and correspondingly reduced. Total economic interest in PNMAC is calculated as the percentage of all outstanding Class A Units of PNMAC beneficially held by the stockholder, directly or indirectly through PennyMac Financial Services, Inc., assuming that each share of Class A common stock held is equivalent to one Class A Unit of PNMAC.

(3)

The number of shares of Class A common stock being offered by Fidelity Investments Charitable Gift Fund consists of all of the shares of Class A common stock held directly by Fidelity Investments Charitable Gift Fund as of March 12, 2014. 1,800,000 of the shares of Class A common stock being offered by BlackRock consist of shares of Class A common stock held directly by BlackRock. The remaining number of shares of Class A common stock being offered by BlackRock and the entire number of shares of Class A common stock being offered by each other selling stockholder consists of all of the shares of Class A common stock issuable to such selling stockholder upon the exchange of Class A Units of PNMAC held by such selling stockholder as of March 12, 2014 pursuant to the exchange agreement, assuming an exchange on a one-for-one basis.

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**LEGAL MATTERS**

The validity of the shares of Class A common stock offered hereby has been passed upon for us by Bingham McCutchen LLP, Costa Mesa, California.

**EXPERTS**

The consolidated financial statements of PennyMac Financial Services, Inc., as of December 31, 2013 and 2012, and for each of the three years in the period ended December 31, 2013, incorporated by reference in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated by reference herein (which report expresses an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph regarding the recapitalization and reorganization). Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**INFORMATION INCORPORATED BY REFERENCE**

The SEC allows us to "incorporate by reference" the information from other documents that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference the documents listed below, provided, however, that we are not incorporating any information furnished under Item 2.02 or Item 7.01 of any current report on Form 8-K:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on March 14, 2014; and

our Current Reports on Form 8-K filed with the SEC on January 1, 2014 (including Amendment No. 1 thereto, filed on March 21, 2014) and February 6, 2014.

These documents may also be accessed on our website at [www.IR.PennyMacFinancial.com](http://www.IR.PennyMacFinancial.com). The information contained in, or accessible through, our website is not a part of this prospectus.

We will furnish without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents, by writing us at the following address: PennyMac Financial Services, Inc., 6101 Condor Drive, Moorpark, CA 93021 or by telephoning us at (818) 224-7442.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-1 (including exhibits, schedules, and amendments) under the Securities Act with respect to the shares of Class A common stock offered by this prospectus. This prospectus does not contain all the information set forth in the registration statement. For further information about us and the shares of Class A common stock to be sold in this offering, you should refer to the registration statement. Statements contained in this prospectus relating to the contents of any contract, agreement or other document are not necessarily complete and are qualified in all respects by the complete text of the applicable contract, agreement or other document, a copy of which has been filed as an exhibit to the registration statement. Whenever this prospectus refers to any contract, agreement, or other document, you should refer to the exhibits that are a part of the registration statement for a copy of the contract, agreement, or document.

You may read and copy all or any portion of the registration statement or any annual, quarterly or special reports, proxy statements and other information that we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the public reference rooms. Our SEC filings, including the registration statement, are also available to you on the SEC's Website (<http://www.sec.gov>).



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**5,554,545 Shares**

**PennyMac Financial Services, Inc.**

**Class A Common Stock**

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**P R O S P E C T U S   S U P P L E M E N T**

**March 26, 2014**

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