

VONAGE HOLDINGS CORP  
Form SC 13G/A  
February 23, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)\***

VONAGE HOLDINGS CORP.

**(Name of Issuer)**

Common Stock, par value \$0.001 per share

**(Title of Class of Securities)**

92886T201

**(CUSIP Number)**

December 31, 2008

**(Date of Event Which Requires Filing of this Statement)**

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 92886T201

1. NAMES OF REPORTING PERSONS

Jeffrey A. Citron

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5. SOLE VOTING POWER

NUMBER OF

SHARES

60,977,419 shares

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

1,000,000 shares

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

60,977,419 shares

8. SHARED DISPOSITIVE POWER

1,000,000 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

61,977,419 shares

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

36.5% (1)

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Based on 156,647,015 shares of Common Stock outstanding as of December 31, 2008.

Page 2 of 7 pages

CUSIP No. 92886T201

1. NAMES OF REPORTING PERSONS

Joshua Rubenstein, as trustee of the Jeffrey Adam Citron 2003

Qualified Seven Year Annuity Trust

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..

(b) ..

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5. SOLE VOTING POWER

NUMBER OF

SHARES

8,629,239 shares

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

None

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

8,629,239 shares

8. SHARED DISPOSITIVE POWER

None

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,629,239 shares

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.5% (1)

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Based on 156,647,015 shares of Common Stock outstanding as of December 31, 2008.

Page 3 of 7 pages

**Item 1 (a). Name of Issuer:**

Vonage Holdings Corp.

**Item 1 (b). Address of Issuer's Principal Executive Offices:**

23 Main Street

Holmdel, New Jersey 07733

**Item 2 (a). Name of Person Filing:**

This statement is filed jointly on behalf of the following persons, in accordance with Rule 13d-1(k)(1) under the Act:

Jeffrey A. Citron

Joshua Rubenstein, as trustee of the Jeffrey Adam Citron 2003 Qualified Seven Year Annuity Trust

**Item 2 (b). Address of Principal Business Office or, if none, Residence:**

Mr. Citron:

c/o Vonage Holdings Corp.

23 Main Street

Holmdel, New Jersey 07733

Mr. Rubenstein:

c/o Katten Muchin Rosenman LLP

575 Madison Avenue

NY, NY 10022

**Item 2 (c). Citizenship:**

Mr. Citron: United States of America

Mr. Rubenstein: United States of America

**Item 2 (d). Title of Class of Securities:**

Common Stock, par value \$0.001 per share

**Item 2 (e). CUSIP Number:**

92886T201

**Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13(d)-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership.**

|  | <b>Mr. Citron</b>     | <b>Mr. Rubenstein</b> |
|--|-----------------------|-----------------------|
| (a) Amount beneficially owned  | 61,977,419 shares     | 8,629,239 shares      |
| (b) Percent of class   | 36.5%                 | 5.5%                  |
| (c) Number of shares as to which the person has:   |                       |                       |
| (i) Sole power to vote or to direct the vote   | 60,977,419 shares (1) | 8,629,239 shares (3)  |
| (ii) Shared power to vote or to direct the vote  | 1,000,000 shares (2)  | None                  |
| (iii) Sole power to dispose or to direct the disposition of  | 60,977,419 shares (1) | 8,629,239 shares (3)  |
| (iv) Shared power to dispose or to direct the disposition of   | 1,000,000 shares (2)  | None                  |
| (1) Includes the following:  |                       |                       |
| 5,939,614 shares subject to stock options that were exercisable at or within 60 days of December 31, 2008;   |                       |                       |
| 514,286 shares issuable upon exercise of warrants;   |                       |                       |
| 8,629,239 shares held by the Jeffrey Adam Citron 2003 Qualified Seven Year Annuity Trust;  |                       |                       |
| 4,138,399 shares held by the Kyra Elyse Citron 1999 Descendants Annuity Trust;   |                       |                       |
| 4,138,399 shares held by the Noah Aidan Citron 1999 Descendants Annuity Trust;   |                       |                       |
| 3,448,276 shares issuable upon conversion of convertible notes held by Kyra Elyse Citron 1999 Descendants Annuity Trust; and   |                       |                       |
| 3,448,276 shares issuable upon conversion of convertible notes held by Noah Aidan Citron 1999 Descendants Annuity Trust.   |                       |                       |
| Mr. Citron has the right to acquire the shares held by each of the three trusts listed above by swapping other assets in exchange for the shares held by the applicable trust. |                       |                       |
| (2) Consists of shares held by a charitable organization for which Mr. Citron serves as a director.  |                       |                       |
| (3) Consists of shares held by the Jeffrey Adam Citron 2003 Qualified Seven Year Annuity Trust for which Mr. Rubenstein serves as trustee.                                     |                       |                       |

**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certifications.**

Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 23, 2009

/s/ Jeffrey A. Citron  
Jeffrey A. Citron

/s/ Joshua Rubenstein  
Joshua Rubenstein, as trustee of the Jeffrey Adam Citron  
2003 Qualified Seven Year Annuity Trust

Page 6 of 7 pages

AGREEMENT REGARDING JOINT FILING

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the Exchange Act ), the undersigned hereby agree to file jointly on behalf of each of them the statement on Schedule 13G/A to which this Agreement is attached, and any amendments thereto, pursuant to Regulation 13D-G under the Exchange Act.

It is understood and agreed that each of the parties hereto is responsible for the timely filing of the statement on Schedule 13G to which this Agreement is attached, and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided that such party is not responsible for the completeness or accuracy of information concerning the other party unless such party knows or has reason to believe that such information is inaccurate.

February 23, 2009

/s/ Jeffrey A. Citron  
Jeffrey A. Citron

/s/ Joshua Rubenstein  
Joshua Rubenstein, as trustee of the Jeffrey Adam Citron  
2003 Qualified Seven Year Annuity Trust