

GREENSTEIN IRA A
Form 4/A
May 25, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
GREENSTEIN IRA 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)
C/O IDT CORPORATION, 520 BROAD STREET

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2006

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

(Street)
NEWARK, NJ 07102

4. If Amendment, Date Original Filed (Month/Day/Year)
05/24/2006

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

(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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class B Common Stock, par value \$.01 per share | | | | (A) or (D) Price | 1,485 ⁽¹⁾ | I | By 401(k) Plan |
| Class B Common Stock, par value \$.01 per share | | | | (A) or (D) Price | 46,477 ⁽²⁾ | D | |

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 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | 17,500 | 07/01/2003 01/02/2013 | Class B Common Stock 17,500 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | 17,500 | 01/01/2004 01/02/2013 | Class B Common Stock 17,500 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | 17,500 | 07/01/2004 01/02/2013 | Class B Common Stock 17,500 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | 17,500 | 01/01/2005 01/02/2013 | Class B Common Stock 17,500 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | 30,000 | 01/24/2005 01/02/2013 | Class B Common Stock 30,000 |
| Employee Stock Option (right to buy) | \$ 14.45 | 05/22/2006 | | D | 35,000 | 10/01/2003 09/05/2012 | Class B Common Stock 35,000 |

buy)

Employee
Stock

| | | | | | | | | | |
|--------|----------|------------|--|---|--------|------------|------------|----------------------------|--------|
| Option | \$ 14.45 | 05/22/2006 | | D | 35,000 | 10/01/2004 | 09/05/2012 | Class B Common Stock | 35,000 |
|--------|----------|------------|--|---|--------|------------|------------|----------------------------|--------|

Employee
Stock

| | | | | | | | | | |
|--------|----------|------------|--|---|--------|------------|------------|----------------------------|--------|
| Option | \$ 14.45 | 05/22/2006 | | D | 30,000 | 01/24/2005 | 09/05/2012 | Class B Common Stock | 30,000 |
|--------|----------|------------|--|---|--------|------------|------------|----------------------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| GREENSTEIN IRA A C/O IDT CORPORATION 520 BROAD STREET NEWARK, NJ 07102 | X | | President | |

Signatures

Joyce J. Mason, by Power of
Attorney

05/25/2006

**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) As of April 28, 2006.
 - (2) Shares of Restricted Stock, of which 17,588 are vested.
The option was canceled pursuant to a Tender Offer by IDT Corporation and accepted by the reporting person. The reporting person
 - (3) received \$2.00 per underlying share per option, equaling an aggregate amount of \$400,000, as consideration for the cancellation of all options reflected in this Form 4.

Remarks:

The above options transactions are in addition to the transactions reported on the Form 4 filed by the reporting person on May

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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