

VONAGE HOLDINGS CORP  
 Form 4  
 May 30, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**MERITECH CAPITAL PARTNERS II LP**

2. Issuer Name **and** Ticker or Trading Symbol  
**VONAGE HOLDINGS CORP [VG]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 285 HAMILTON AVE, SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/26/2006

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

PALO ALTO, CA 94301  
 (City) (State) (Zip)

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

**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)
Common Stock	05/26/2006		C	V	6,635,657 A <u>(1)</u>	D <u>(2)</u>	
Common Stock	05/26/2006		C	V	4,597,368 A <u>(1)</u>	D <u>(2)</u>	
Common Stock	05/26/2006		C	V	2,478,311 A <u>(1)</u>	D <u>(2)</u>	
Common Stock	05/26/2006		C	V	170,742 A <u>(1)</u>	D <u>(3)</u>	
Common Stock	05/26/2006		C	V	118,294 A <u>(1)</u>	D <u>(3)</u>	
Common Stock	05/26/2006		C	V	63,768 A <u>(1)</u>	D <u>(3)</u>	

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Common Stock							
Common Stock	05/26/2006		C	50,742	A	<u>(1)</u>	50,742 D <u>(4)</u>
Common Stock	05/26/2006		C	35,157	A	<u>(1)</u>	85,899 D <u>(4)</u>
Common Stock	05/26/2006		C	18,951	A	<u>(1)</u>	104,850 D <u>(4)</u>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Series C Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006		C	2,322,480	<u>(1)</u>	<u>(1)</u>	Common Stock	6,635
Series D Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006		C	1,609,079	<u>(1)</u>	<u>(1)</u>	Common Stock	4,597
Series E Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006		C	867,409	<u>(1)</u>	<u>(1)</u>	Common Stock	2,478
Series C Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006		C	59,760	<u>(1)</u>	<u>(1)</u>	Common Stock	170,7

Series D Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006	C	41,403	<u>(1)</u>	<u>(1)</u>	Common Stock	118,2
Series E Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006	C	22,319	<u>(1)</u>	<u>(1)</u>	Common Stock	63,7
Series C Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006	C	17,760	<u>(1)</u>	<u>(1)</u>	Common Stock	50,7
Series D Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006	C	12,305	<u>(1)</u>	<u>(1)</u>	Common Stock	35,1
Series E Redeemable Convertible Preferred Stock	<u>(1)</u>	05/26/2006	C	6,633	<u>(1)</u>	<u>(1)</u>	Common Stock	18,9

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERITECH CAPITAL PARTNERS II LP 285 HAMILTON AVE, SUITE 200 PALO ALTO, CA 94301		X		
MERITECH CAPITAL AFFILIATES II LP 285 HAMILTON AVE, SUITE 200 PALO ALTO, CA 94301		X		
MCP ENTREPRENEUR PARTNERS II LP 285 HAMILTON AVE, SUITE 200 PALO ALTO, CA 94301		X		
MADERA PAUL S 285 HAMILTON AVE, SUITE 200 PALO ALTO, CA 94301		X		
GORDON MICHAEL B 285 HAMILTON AVE, SUITE 200 PALO ALTO, CA 94301		X		

Meritech Capital Associates II L.L.C.  
 285 HAMILTON AVE., STE. 200 X  
 PALO ALTO, CA 94301

Meritech Management Associates II L.L.C.  
 285 HAMILTON AVE., STE. 200 X  
 PALO ALTO, CA 94301

## Signatures

/s/ Paul S.  
 Madera 05/30/2006  
 \*\*Signature of Date  
 Reporting Person

/s/ Michael B.  
 Gordon 05/30/2006  
 \*\*Signature of Date  
 Reporting Person

## 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) The convertible preferred stock automatically converted to Common Stock on a 1:2.86 basis at the closing of the offering and had no expiration date.  
 Shares are held by Meritech Capital Partners II L.P. ("MCP II"). Meritech Management Associates II L.L.C., a managing member of Meritech Capital Associates II L.L.C., the general partner of MCP II, and Paul S. Madera and Michael B. Gordon, the managing members of Meritech Management Associates II L.L.C., may be deemed to share voting and dispositive power over the shares held by MCP II. Such persons and entities disclaim beneficial ownership of shares held by MCP II except to the extent of any pecuniary interest therein.
- (2) Shares are held by Meritech Capital Affiliates II L.P. ("MCA II"). Meritech Management Associates II L.L.C., a managing member of Meritech Capital Associates II L.L.C., the general partner of MCA II, and Paul S. Madera and Michael B. Gordon, the managing members of Meritech Management Associates II L.L.C., may be deemed to share voting and dispositive power over the shares held by MCA II. Such persons and entities disclaim beneficial ownership of shares held by MCP II except to the extent of any pecuniary interest therein.
- (3) Shares are held by MCP Entrepreneur Partners II L.P. ("Entrepreneur"). Meritech Management Associates II L.L.C., a managing member of Meritech Capital Associates II L.L.C., the general partner of Entrepreneur , and Paul S. Madera and Michael B. Gordon, the managing members of Meritech Management Associates II L.L.C., may be deemed to share voting and dispositive power over the shares held by Entrepreneur. Such persons and entities disclaim beneficial ownership of shares held by Entrepreneur except to the extent of any pecuniary interest therein.
- (4)

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.