

VONAGE HOLDINGS CORP
 Form 4
 June 01, 2006

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 *
 LAVINE JONATHAN S

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)
 C/O SANKATY ADVISORS,
 LLC, 111 HUNTINGTON AVENUE

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/30/2006

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

(Street)
 BOSTON, MA 02199

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/30/2006		C		2,695,824	A	Ⓛ	2,695,824	I	See Footnote (2) (3) (4)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
Series E Convertible Preferred Stock	(1)	05/30/2006		C	943,539	(1)	(1)	Common Stock	2,695,82

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAVINE JONATHAN S C/O SANKATY ADVISORS, LLC 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
SANKATY CREDIT OPPORTUNITIES LP 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
Sankaty Credit Opportunities Investors, LLC 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
SANKATY CREDIT MEMBER, LLC 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
PROSPECT HARBOR CREDIT PARTNERS LP 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		
PROSPECT HARBOR INVESTORS, LLC 111 HUNTINGTON AVENUE BOSTON, MA 02199		X		

Signatures

/s/ Jonathan S. Lavine 06/01/2006

**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) The Series E Convertible Preferred Stock converted into the Issuer's Common Stock on a 1:2.86 basis effective upon the consummation of the Issuer's initial public offering and had no expiration date.

Shares of Common Stock owned upon conversion include (i) 673,957 shares owned by Sankaty Credit Opportunities, L.P. ("SCO"), whose sole general partner is Sankaty Credit Opportunities Investors, LLC ("SCI"), whose managing member is Sankaty Credit member,

- (2) LLC ("SCM"), (ii) 1,752,285 shares owned by Sankaty Credit Opportunities II, L.P. ("SCO II"), whose sole general partner is Sankaty Credit Opportunities Investors II, LLC ("SCI II"), whose managing member is SCM, and (iii) 269,582 shares owned by Prospect Harbor Credit Partners, L.P. ("PH"), whose sole general partner is Prospect Harbor Investors, LLC ("PHI") whose managing member is SCM.

Jonathan S. Lavine is the managing member of SCM. Mr. Lavine and the entities listed above other than record holders of the shares

- (3) listed above may each be deemed to share voting and dispositive power with respect to these shares, but each disclaims beneficial ownership of such shares except to the extent of their pecuniary interests therein.

Following consummation of the Issuer's initial public offering, the reporting persons herein will cease to hold, directly or indirectly, more than 10% of any class of any equity security of the issuer (determined in accordance with the rules for determining beneficial ownership under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and therefore will no longer be subject to the disclosure and other requirements of Section 16 of the Exchange Act.

- (4)

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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