

VONAGE HOLDINGS CORP  
 Form 3  
 May 23, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â INSTITUTIONAL                  VENTURE PARTNERS X LP</p> <p>(Last) (First) (Middle)</p> <p>C/O INSTITUTIONAL                  VENTURE PARTNERS,Â 3000                  SAND HILL RD, BUILDING 2,                  SUITE 250</p> <p>(Street)</p> <p>MENLO PARK,Â CAÂ 94025</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement                  (Month/Day/Year)</p> <p>05/23/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VONAGE HOLDINGS CORP [VG]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___X___ 10% Owner                  ___ Officer ___ Other                  (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>
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6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Series D Redeemable Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	972,888	\$ (2)	I	By fund (3)
Series D Redeemable Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	214,817	\$ (2)	I	By fund (4)
Series E Redeemable Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	1,656,180	\$ (5)	I	By fund (3)
Series E Redeemable Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	365,691	\$ (5)	I	By fund (4)
Series E Redeemable Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	1,742,851	\$ (5)	I	By fund (6)
Series E Redeemable Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	279,017	\$ (5)	I	By fund (7)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
INSTITUTIONAL VENTURE PARTNERS X LP C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025	Â	Â X	Â	Â
Institutional Venture Partners XI LP C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025	Â	Â X	Â	Â
INSTITUTIONAL VENTURE PARTNERS XI GMBH & CO BETEILIGUNGS KG C/O INSTITUTIONAL VENTURE PARTNERS 3000 SAND HILL RD, BUILDING 2, SUITE 250 MENLO PARK, CA 94025	Â	Â X	Â	Â

## Signatures

/s/ Reid W. Dennis, Managing Director, Institutional Venture Management X, LLC, General Partner

05/23/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 shares of preferred stock reported herein are immediately convertible into Common Stock and have no expiration date.
- (2) Each share of Series D Redeemable Convertible Preferred Stock is convertible into approximately 2.86 shares of Common Stock.  
 These shares are held by Institutional Venture Partners X, L.P. ("IVP X"), which is under common control with Institutional Venture Partners X GmbH & Co. Beteiligungs KG ("IVP X KG"). Institutional Venture Management X, LLC ("IVM X") is the General Partner of IVP X. Todd C. Chaffee ("Chaffee"), Reid W. Dennis ("Dennis"), Mary Jane Elmore ("Elmore"), Norman A. Fogelsong ("Fogelsong"), Stephen J. Harrick ("Harrick") and Dennis B. Phelps ("Phelps") are the Managing Directors of IVM X. Each reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his or her pecuniary interest therein.
- (3) These shares are held by IVP X KG, which is under common control with IVP X. IVM X is the Managing Limited Partner of IVP X KG. Chaffee, Dennis, Elmore, Fogelsong, Harrick and Phelps are the Managing Directors of IVM X. Each reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his or her interest therein.
- (4) Each share of Series E Redeemable Convertible Preferred Stock is convertible into approximately 2.86 shares of Common Stock.  
 These shares are held by Institutional Venture Partners XI, L.P. ("IVP XI"), which is under common control with Institutional Venture Partners XI GmbH & Co. Beteiligungs KG ("IVP XI KG"). Institutional Venture Management XI, LLC ("IVM XI") is the General Partner of IVP XI. Chaffee, Dennis, Fogelsong, Harrick, Phelps and J. Sanford Miller ("Miller") are the Managing Directors of IVM XI. Each reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his or her pecuniary interest therein. Mr. Miller is a director of the Issuer and, accordingly, files separate Section 16 reports.
- (5) These shares are held by IVP XI KG, which is under common control with IVP XI. IVM XI is the Managing Limited Partner of IVP XI KG. Chaffee, Dennis, Fogelsong, Harrick, Phelps and Miller are the Managing Directors of IVM XI. Each reporting person disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. Mr. Miller is a director of the Issuer and, accordingly, files separate Section 16 reports.
- (6)
- (7)

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### Remarks:

TheÂ FormÂ isÂ theÂ secondÂ ofÂ twoÂ beingÂ filedÂ byÂ InstitutionalÂ VentureÂ PartnersÂ X,Â L.P.

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.