

VONAGE HOLDINGS CORP  
 Form 4  
 March 15, 2011

**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 \*  
 NEA PARTNERS 10 L P

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)  
 1954 GREENSPRING DRIVE, SUITE 600  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/11/2011

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

TIMONIUM, MD 21093

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 03/11/2011                           |  | J <sup>(1)</sup>               | 7,030,790 D   | \$ 0 14,061,581   | I  | See Note 2 <sup>(2)</sup>         |
| Common Stock                    | 03/11/2011                           |  | J <sup>(3)</sup>               | 70,309 A  | \$ 0 70,309   | D  |                                   |

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)**

| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title Number of Shares  |  |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| NEA PARTNERS 10 L P<br>1954 GREENSPRING DRIVE<br>SUITE 600<br>TIMONIUM, MD 21093 |               | X         |         |       |

## Signatures

/s/ Shawn Conway,  
attorney-in-fact  
03/15/2011

\_\_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) New Enterprise Associates 10, Limited Partnership ("NEA 10") made a pro rata distribution for no consideration of an aggregate of 7,030,790 shares of common stock of the Issuer to its general partner and its limited partners on March 11, 2011.  
This statement is being filed by the Reporting Person with respect to shares of the common stock of the Issuer held of record by NEA 10. The Reporting Person is the sole general partner of NEA 10. NEA 10 no longer owns 10% or more of the outstanding common stock of the Issuer and, accordingly, is no longer subject to reporting requirements under Section 16 of the Securities and Exchange Act of 1934, as amended (the "1934 Act"), with respect to ownership of common stock of the Issuer which, in turn means that the Reporting Person is also no longer subject to such provisions of the 1934 Act. The Reporting Person disclaims beneficial ownership, within the meaning of the 1934 Act of such portion of these shares in which the Reporting Person has no actual pecuniary interest therein.
- (2) The Reporting Person received 70,309 shares of the Issuer in the distribution by NEA 10.
- (3) The Reporting Person received 70,309 shares of the Issuer in the distribution by NEA 10.

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.