

VONAGE HOLDINGS CORP  
Form SC 13G/A  
February 14, 2008

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

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SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1) \*

Vonage Holdings Corp.

-----

(Name of Issuer)

Common Stock, \$.001 par value per share

-----

(Title of Class of Securities)

92886T201

-----

(CUSIP Number)

December 31, 2007

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 92886T201

13G

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PAGE 2 OF 29

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Enterprise Associates 11, Limited Partnership

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

6 SHARED VOTING POWER

29,000,862

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

29,000,862

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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CUSIP NO. 92886T201  
=====

13G

=====  
PAGE 3 OF 29  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

NEA Partners 11, Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

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-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----

5 SOLE VOTING POWER  
0  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
6 SHARED VOTING POWER  
29,000,862  
-----  
7 SOLE DISPOSITIVE POWER  
0  
-----  
8 SHARED DISPOSITIVE POWER  
29,000,862  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
29,000,862  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
18.6%  
-----

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN  
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CUSIP NO. 92886T201 13G PAGE 4 OF 29  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
NEA 11 GP, LLC  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY  
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4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware  
-----

5 SOLE VOTING POWER

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		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6	SHARED VOTING POWER
		29,000,862
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		29,000,862

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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CUSIP NO. 92886T201  
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13G

=====  
PAGE 5 OF 29  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Enterprise Associates 10, Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		29,000,862

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EACH REPORTING PERSON WITH: 7 SOLE DISPOSITIVE POWER  
0  
-----  
8 SHARED DISPOSITIVE POWER  
29,000,862

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
29,000,862

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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CUSIP NO. 92886T201 13G PAGE 6 OF 29  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
NEA Partners 10, Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

5 SOLE VOTING POWER  
0  
-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 6 SHARED VOTING POWER  
29,000,862  
-----  
7 SOLE DISPOSITIVE POWER  
0  
-----  
8 SHARED DISPOSITIVE POWER  
29,000,862

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-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 29,000,862  
 -----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
 (SEE INSTRUCTIONS)

-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 18.6%  
 -----

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
 PN  
 =====

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 CUSIP NO. 92886T201 13G PAGE 7 OF 29  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 M. James Barrett  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
 (b)

-----  
 3 SEC USE ONLY  
 -----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----

	5	SOLE VOTING POWER
		0
NUMBER OF	6	SHARED VOTING POWER
SHARES		29,000,862
BENEFICIALLY		-----
OWNED BY	7	SOLE DISPOSITIVE POWER
EACH		0
REPORTING		-----
PERSON	8	SHARED DISPOSITIVE POWER
WITH:		29,000,862

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 29,000,862  
 -----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
 (SEE INSTRUCTIONS)

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

=====  
CUSIP NO. 92886T201  
=====

13G

=====  
PAGE 8 OF 29  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Peter J. Barris

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

175,514

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6 SHARED VOTING POWER

29,000,862

EACH  
REPORTING  
PERSON

7 SOLE DISPOSITIVE POWER

175,514

WITH:

8 SHARED DISPOSITIVE POWER

29,000,862

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,176,376

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.7%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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IN

=====  
CUSIP NO. 92886T201  
=====

13G

=====  
PAGE 9 OF 29  
=====

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Forest Baskettt

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
5 SOLE VOTING POWER

0

-----  
NUMBER OF SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 29,000,862

-----  
7 SOLE DISPOSITIVE POWER

0

-----  
8 SHARED DISPOSITIVE POWER

29,000,862

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

-----  
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

=====  
CUSIP NO. 92886T201  
=====

13G

=====  
PAGE 10 OF 29  
=====



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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ryan D. Drant

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

	5	SOLE VOTING POWER
		0
NUMBER OF SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		29,000,862
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON		0
WITH:	8	SHARED DISPOSITIVE POWER
		29,000,862

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

-----

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP NO. 92886T201	13G	PAGE 11 OF 29
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Krishna Kolluri

-----

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

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3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
5 SOLE VOTING POWER

0

-----  
NUMBER OF SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED BY 29,000,862

EACH REPORTING PERSON 7 SOLE DISPOSITIVE POWER

WITH: 0

8 SHARED DISPOSITIVE POWER

29,000,862

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

-----  
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

=====  
CUSIP NO. 92886T201 13G PAGE 12 OF 29  
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-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

C. Richard Kramlich

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

-----  
3 SEC USE ONLY



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		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6	SHARED VOTING POWER
		29,000,862
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		29,000,862

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

=====  
CUSIP NO. 92886T201  
=====

13G

=====  
PAGE 14 OF 29  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Charles W. Newhall III

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER
		29,000,862
	7	SOLE DISPOSITIVE POWER

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REPORTING PERSON WITH: 0  
 -----  
 8 SHARED DISPOSITIVE POWER  
 29,000,862

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 29,000,862

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
 IN

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 CUSIP NO. 92886T201 13G PAGE 15 OF 29  
 =====

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Mark W. Perry

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

5 SOLE VOTING POWER  
 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 6 SHARED VOTING POWER  
 29,000,862

7 SOLE DISPOSITIVE POWER  
 0

8 SHARED DISPOSITIVE POWER  
 29,000,862

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

=====  
CUSIP NO. 92886T201  
=====

13G

=====  
PAGE 16 OF 29  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Scott D. Sandell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES

6 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

29,000,862

EACH  
REPORTING

7 SOLE DISPOSITIVE POWER

PERSON

0

WITH:

8 SHARED DISPOSITIVE POWER

29,000,862

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

=====  
CUSIP NO. 92886T201  
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13G

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PAGE 17 OF 29  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Eugene A. Trainor III

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

6 SHARED VOTING POWER

29,000,862

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

29,000,862

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,000,862

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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IN

=====  
CUSIP NO. 92886T201  
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13G

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PAGE 18 OF 29  
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ITEM 1(A). NAME OF ISSUER:

-----  
Vonage Holdings Corp.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

-----  
25 Main Street, Holmdel, NJ 07733

ITEM 2(A). NAMES OF PERSONS FILING:

-----  
New Enterprise Associates 10, Limited Partnership ("NEA 10"); NEA Partners 10, Limited Partnership, which is the sole general partner of NEA 10 ("NEA Partners 10"); M. James Barrett ("Barrett"), Peter J. Barris ("Barris"), C. Richard Kramlich ("Kramlich"), Peter T. Morris ("Morris"), Charles W. Newhall III ("Newhall"), Mark W. Perry ("Perry"), Scott D. Sandell ("Sandell") and Eugene A. Trainor III ("Trainor") (collectively, the "NEA 10 Managers") who are the individual general partners of NEA Partners 10; New Enterprise Associates 11, Limited Partnership ("NEA 11"); NEA Partners 11, Limited Partnership ("NEA Partners 11"), which is the general partner of NEA 11; NEA 11 GP, LLC ("NEA 11 GP"), which is the general partner of NEA Partners 11; and Forest Baskett ("Baskett"), Ryan D. Drant ("Drant"), Krishna Kolluri ("Kolluri") and Charles M. Linehan ("Linehan") (the "NEA 11-only Managers"). The NEA 10 Managers and the NEA 11-only Managers (collectively, the "Managers") are the individual managers of NEA 11 GP. The persons named in this paragraph are referred to individually herein as a "Reporting Person" and collectively as the "Reporting Persons."

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

-----  
The address of the principal business office of NEA 10, the NEA Partners 10, NEA 11, NEA Partners 11, NEA 11 GP, Newhall and Trainor is New Enterprise Associates, 1119 St. Paul Street, Baltimore, Maryland 21202. The address of the principal business office of Baskett, Kolluri, Kramlich, Linehan, Morris, Perry and Sandell is New Enterprise Associates, 2490 Sand Hill Road, Menlo Park, California 94025. The address of the principal business office of Barris, Barrett and Drant is New Enterprise Associates, 5425 Wisconsin Ave., Suite 800, Chevy Chase, MD 20815.

ITEM 2(C). CITIZENSHIP:

-----  
NEA 10 and the NEA PARTNERS 10 are limited partnerships organized under the laws of the State of Delaware. NEA 11 GP is a limited liability company organized under the laws of the State of Delaware. NEA Partners 11 and NEA 11 are limited partnerships organized under the laws of the State of Delaware. Each of the Managers is a United States citizen.

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

-----  
Common Stock, \$.001 par value ("Common Stock").

ITEM 2(E). CUSIP NUMBER:



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92886T201.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS. 240.13D-1(B) OR  
-----  
240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:  
-----  
Not applicable.

ITEM 4. OWNERSHIP.  
-----

(a) Amount Beneficially Owned: NEA 10 is the record owner of  
21,092,370 shares of Common Stock as of December 31, 2007. NEA  
10 is also the record owner of a promissory note with a face

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CUSIP NO. 92886T201 13G PAGE 19 OF 29  
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amount of \$11,416,250 convertible at any time at a rate of  
\$14.22 per share into 802,831 shares of Common Stock.  
Accordingly, NEA 10 may be deemed to own beneficially an  
aggregate of 21,895,201 shares of Common Stock (the "NEA 10  
Shares"). As the sole general partner of NEA 10, NEA Partners  
10 may be deemed to own beneficially the NEA 10 Shares. As the  
individual general partners of NEA Partners 10, the sole  
general partner of NEA 10, each of the NEA 10 Managers may  
also be deemed to own beneficially NEA 10 Shares.

NEA 11 is the record owner of 6,838,051 shares of Common  
Stock. NEA 11 is also the record owner of a promissory note  
with a face amount of \$3,805,416.67 convertible at any time at  
a rate of \$14.22 per share into 267,610 shares of Common  
Stock. Accordingly, NEA 11 may be deemed to own in the  
aggregate 7,105,661 shares of Common Stock (the "NEA 11  
Shares"). As the sole general partner of NEA 11, NEA Partners  
11 may be deemed to own beneficially the NEA 11 Shares. As the  
general partner of NEA Partners 11, NEA 11 GP likewise may be  
deemed to own beneficially the NEA 11 Shares. As the  
individual Managers of NEA GP 11, each of the Managers also  
may be deemed to own beneficially the NEA 11 Shares.

By virtue of their relationship as affiliated entities, whose  
controlling entities have overlapping individual controlling  
persons, each of the Reporting Persons may be deemed to share  
the power to direct the disposition and vote of the NEA 10  
Shares and the NEA 11 Shares for an aggregate of 29,000,862  
shares (the "Firm Shares").

As of December 31, 2006 Barris is the record owner of 11,250  
shares of Common Stock and options to purchase 164,264 shares  
of Common Stock (the "Barris Shares") exercisable within sixty  
days. Accordingly, Barris may be deemed to be the beneficial  
owner of the Barris Shares in addition to the Firm Shares for  
a total of 29,176,376 shares of Common Stock.

(b) Percent of Class: See Line 11 of cover sheets. The percentages  
set forth on the cover sheets are calculated based on  
155,863,949 shares of Common Stock reported to be outstanding  
by the Issuer in Form 10-Q as filed with the Securities and  
Exchange Commission on November 14, 2007 for the period ending  
October 31, 2007.

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- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: See Line 5 of cover sheets.
  - (ii) shared power to vote or to direct the vote: See Line 6 of cover sheets.
  - (iii) sole power to vote or to direct the vote: See Line 7 of cover sheets.
  - (iv) shared power to dispose or to direct the disposition of: See Line 8 of cover sheets.

Each Reporting Person disclaims beneficial ownership of such shares of Common Stock except for the shares, if any, such Reporting Person holds of record.

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CUSIP NO. 92886T201 13G PAGE 20 OF 29  
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- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
-----  
Morris has ceased to beneficially own five percent (5%) or more of the Issuer's Common Stock and as of December 31, 2007 does not own five percent or more of the Issuer's Common Stock.
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.  
-----  
Not applicable.
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED  
-----  
THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.  
-----  
Not applicable.
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.  
-----  
Not applicable. The Reporting Persons expressly disclaim membership in a "group" as used in Rule 13d-5(b).
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
-----  
Not applicable.
- ITEM 10. CERTIFICATION.  
-----  
Not applicable. This statement on Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

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CUSIP NO. 92886T201 13G PAGE 21 OF 29  
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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 12, 2008

NEW ENTERPRISE ASSOCIATES 11,  
LIMITED PARTNERSHIP

By: NEA PARTNERS 11, LIMITED PARTNERSHIP  
General Partner

By: NEA 11 GP, LLC  
General Partner

By: \*

-----  
Eugene A. Trainor III  
Manager

NEA PARTNERS 11, LIMITED PARTNERSHIP

By: NEA 11 GP, LLC  
General Partner

By: \*

-----  
Eugene A. Trainor III  
Manager

NEA 11 GP, LLC

By: \*

-----  
Eugene A. Trainor III  
Manager

NEW ENTERPRISE ASSOCIATES 10,  
LIMITED PARTNERSHIP

By: NEA PARTNERS 10, LIMITED PARTNERSHIP  
General Partner

By: \*

-----  
Charles W. Newhall III  
General Partner

=====  
CUSIP NO. 92886T201  
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13G

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PAGE 22 OF 29  
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NEA PARTNERS 10, LIMITED PARTNERSHIP

By: \*  
-----  
Charles W. Newhall III  
General Partner

\*  
-----  
Michael James Barrett

\*  
-----  
Peter J. Barris

\*  
-----  
Forest Baskett

\*  
-----  
Ryan D. Drant

\*  
-----  
C. Richard Kramlich

\*  
-----  
Krishna Kolluri

\*  
-----  
Charles M. Linehan

\*  
-----  
Peter T. Morris

\*  
-----  
Charles W. Newhall III

\*  
-----  
Mark W. Perry

\*  
-----  
Scott D. Sandell

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CUSIP NO. 92886T201  
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13G

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PAGE 23 OF 29  
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-----  
Eugene A. Trainor III

\*By: /s/ Louis S. Citron

-----  
Louis S. Citron  
As attorney-in-fact

This Amendment to Schedule 13G was executed by Louis S. Citron on behalf of the individuals listed above pursuant to Powers of Attorney, copies of which are attached as Exhibit 2.

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CUSIP NO. 92886T201  
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13G

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PAGE 24 OF 29  
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EXHIBIT 1  
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AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of stock of Vonage Holdings Corp.

EXECUTED this 12th day of February, 2008.

NEW ENTERPRISE ASSOCIATES 11,  
LIMITED PARTNERSHIP

By: NEA PARTNERS 11, LIMITED PARTNERSHIP  
General Partner

By: NEA 11 GP, LLC  
General Partner

By: \*  
-----  
Eugene A. Trainor III  
Manager

NEA PARTNERS 11, LIMITED PARTNERSHIP

By: NEA 11 GP, LLC

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General Partner

By: \*  
-----  
Eugene A. Trainor III  
Manager

NEA 11 GP, LLC

By: \*  
-----  
Eugene A. Trainor III  
Manager

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CUSIP NO. 92886T201 13G PAGE 25 OF 29  
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NEW ENTERPRISE ASSOCIATES 10,  
LIMITED PARTNERSHIP

By: NEA PARTNERS 10, LIMITED PARTNERSHIP  
General Partner

By: \*  
-----  
Charles W. Newhall III  
General Partner

NEA PARTNERS 10, LIMITED PARTNERSHIP

By: \*  
-----  
Charles W. Newhall III  
General Partner

\*  
-----  
Michael James Barrett

\*  
-----  
Peter J. Barris

\*  
-----  
Forest Baskett

\*  
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Ryan D. Drant

\*

-----  
C. Richard Kramlich

\*

-----  
Krishna Kolluri

\*

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Charles M. Linehan

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Peter T. Morris

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CUSIP NO. 92886T201

13G

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PAGE 26 OF 29

\*

-----  
Charles W. Newhall III

\*

-----  
Mark W. Perry

\*

-----  
Scott D. Sandell

\*

-----  
Eugene A. Trainor III

\*By: /s/ Louis S. Citron

-----  
Louis S. Citron  
As attorney-in-fact

This Agreement was executed by Louis S. Citron on behalf of the individuals listed above pursuant to Powers of Attorney, copies of which are attached as Exhibit 2.

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CUSIP NO. 92886T201

13G

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PAGE 27 OF 29

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Charles W. Newhall III, Louis S. Citron, Eugene A. Trainor III and Shawn Conway, and each of them, with full power to act without the others, his true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission, and with any other entity when and if such is mandated by the Exchange Act or by the By-laws of the National Association of Securities Dealers, Inc., granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 31st day of March, 2007.

/s/ Forest Basket

-----  
Forest Basket

/s/ M. James Barrett

-----  
M. James Barrett

/s/ Peter J. Barris

-----  
Peter J. Barris

/s/ Ryan Drant

-----  
Ryan Drant

/s/ Shawn Conway

-----  
Shawn Conway

/s/ Paul Hsiao

-----  
Paul Hsiao

/s/ Vladimir Jacimovic

-----  
Vladimir Jacimovic



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/s/ Patrick J. Kerins

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Patrick J. Kerins

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CUSIP NO. 45773Y105  
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13G

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PAGE 28 OF 29  
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/s/ Suzanne King

-----  
Suzanne King

/s/ Krishna Kolluri

-----  
Krishna Kolluri

/s/ C. Richard Kramlich

-----  
C. Richard Kramlich

/s/ Charles M. Linehan

-----  
Charles M. Linehan

/s/ Peter T. Morris

-----  
Peter T. Morris

/s/ John M. Nehra

-----  
John M. Nehra

/s/ Charles W. Newhall III

-----  
Charles W. Newhall III

/s/ Jason R. Nunn

-----  
Jason R. Nunn

/s/ Mark W. Perry

-----  
Mark W. Perry

/s/ Michael Raab

-----  
Michael Raab

/s/ Scott D. Sandell

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Scott D. Sandell

=====  
CUSIP NO. 45773Y105  
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13G

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PAGE 29 OF 29  
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/s/ A. Brooke Seawell

-----  
A. Brooke Seawell

/s/ Eugene A. Trainor III

-----  
Eugene A. Trainor III

/s/ Sigrid Van Bladel

-----  
Sigrid Van Bladel

/s/ Ravi Viswanathan

-----  
Ravi Viswanathan

/s/ Harry Weller

-----  
Harry Weller