

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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â TRAINOR III EUGENE A		(Month/Day/Year)	VONAGE HOLDINGS CORP [VG]	
(Last)	(First)	(Middle)	05/23/2006	
1119 ST. PAUL STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
BALTIMORE,Â MDÂ 21202			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> 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 Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

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Series B Preferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(3)</sup>	Common Stock	8,500,000	\$ 0	I	See Note 4 <sup>(4)</sup>
Series C Preferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(3)</sup>	Common Stock	4,000,000	\$ 0	I	See Note 4 <sup>(4)</sup>
Series D Preferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(3)</sup>	Common Stock	4,750,820	\$ 0	I	See Note 4 <sup>(4)</sup>
Series E Preferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(3)</sup>	Common Stock	3,841,551	\$ 0	I	See Note 4 <sup>(4)</sup>
Series D Preferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(3)</sup>	Common Stock	5,557,534	\$ 0	I	See Note 5 <sup>(5)</sup>
Series E Preferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(3)</sup>	Common Stock	1,280,517	\$ 0	I	See Note 5 <sup>(5)</sup>
Convertible Note due 2010	Â <sup>(2)</sup>	12/01/2010	Common Stock	\$ 11,416,250	\$ 14.22	I	See Note 4 <sup>(4)</sup>
Convertible Note due 2010	Â <sup>(2)</sup>	12/01/2010	Common Stock	\$ 3,805,416.67	\$ 14.22	I	See Note 5 <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRAINOR III EUGENE A 1119 ST. PAUL STREET BALTIMORE, MD 21202	Â	Â X	Â	Â

## Signatures

Louis S. Citron,  
attorney-in-fact

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) Each share of preferred stock will automatically convert into common stock upon the closing of the Issuer's initial public offering.
- (2) The securities are immediately convertible.
- (3) The expiration date is not relevant to the conversion of these securities.

(4) The Reporting Person is a general partner of NEA Partners 10, Limited Partnership, which is the sole general partner of New Enterprise Associates 10, Limited Partnership ("NEA 10"), the beneficial owner of the securities. The Reporting Person disclaims ownership, within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, of the securities held by NEA 10, except to the extent of his pecuniary interest therein.

(5) The Reporting Person is a manager of NEA 11 GP, LLC, which is the sole general partner of NEA Partners 11, Limited Partnership ("NEA Partners 11"). NEA Partners 11 is the sole general partner of New Enterprise Associates 11, Limited Partnership ("New Enterprise Associates 11"), the beneficial owner of the securities. The Reporting Person disclaims ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, of the securities held by New Enterprise Associates 11, except to the extent of his pecuniary interest therein.

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**Remarks:**

In^ addition^ to^ the^ shares^ reported^ herein,^ NEA^ Ventures^ 2003,^ L.P.^ owns^ Series^ B^ Preferred^ shares^

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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