

VONAGE HOLDINGS CORP  
Form SC 13G/A  
February 03, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3) \*

Vonage Holdings Corp.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

92886T201  
(Cusip Number)

December 31, 2009  
(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).

(Continued on following pages)  
Page 1 of 15 Pages  
Exhibit Index Found on Page 14

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

1

Greywolf Capital Partners II LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

5

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

PN



13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

1

Greywolf Capital Overseas Master Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

5

-0-

SHARED VOTING POWER

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

8

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

1

GCP II SPV I

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) \*\*

2

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

SOLE VOTING POWER

5

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

1

GCOF SPV I

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

SOLE VOTING POWER

5

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

8

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

1

Greywolf Advisors LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

-0-

SHARED VOTING POWER

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

8

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

1

Greywolf Capital Management LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

PN, IA



13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

1

Greywolf GP LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

-0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

8

SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

1

Jonathan Savitz

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

-0-

SHARED VOTING POWER

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY

6

-0-

SOLE DISPOSITIVE POWER

EACH

7

-0-

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

8

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

This Amendment No. 3 to Schedule 13G amends and restates in its entirety the Schedule 13G initially filed on May 18, 2007 (together with all prior and current amendments thereto, this "Schedule 13G").

Item 1. Issuer

(a) Name of Issuer

Vonage Holdings Corp.

(b) Address of Issuer's Principal Executive Offices

23 Main Street, Holmdel, New Jersey 07733

Item 2. Identity and Background

Title of Class of Securities and CUSIP Number (Items 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.001 per share (the "Shares"), of Vonage Holdings Corp. (the "Company"). The CUSIP number of the Shares is 92886T201.

Name of Persons Filing, Address of Principal Business Office and Citizenship (Items 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

- (i) Greywolf Capital Partners II LP, a Delaware limited partnership ("Greywolf Capital II"), with respect to the Shares held by it;
- (ii) Greywolf Capital Overseas Master Fund, a Cayman Islands exempted company ("Greywolf Master Overseas"), with respect to the Shares held by it;
- (iii) GCP II SPV I, a Cayman Islands exempted company, with respect to the Shares held by it;
- (iv) GCOF SPV I, a Cayman Islands exempted company, with respect to the Shares held by it;
- (v) Greywolf Advisors LLC, a Delaware limited liability company and the general partner (the "General Partner") of Greywolf Capital II, with respect to the Shares held by Greywolf Capital II;
- (vi) Greywolf Capital Management LP, a Delaware limited partnership and the investment manager (the "Investment Manager") of Greywolf Capital II, Greywolf Master Overseas, GCP II SPV I and GCOF SPV I, with respect to the Shares held by such entities;

(vii) Greywolf GP LLC, a Delaware limited liability company and the general partner of the Investment Manager (the “Investment Manager General Partner”), with respect to the Shares held by Greywolf Capital II, Greywolf Master Overseas, GCP II SPV I and GCOF SPV I; and

(viii) Jonathan Savitz, a United States citizen and the senior managing member of the General Partner and the sole managing member of the Investment Manager General Partner (“Savitz”), with respect to the Shares held by each of Greywolf Capital II, Greywolf Master Overseas, GCP II SPV I and GCOF SPV I.

Greywolf Capital II, Greywolf Master Overseas, GCP II SPV I and GCOF SPV I are together referred to herein as the “Greywolf Funds.”

The citizenship of each of the Reporting Persons is set forth above. The address of the principal business office of (i) all of the Reporting Persons other than Greywolf Master Overseas is 4 Manhattanville Road, Suite 201, Purchase, NY 10577 and (ii) Greywolf Master Overseas is Queensgate House, South Church Street, P.O. Box 1234, George Town, Grand Cayman.

Item If This Statement Is Filed Pursuant to Sections 240.13d-1(b), or 13d-2(b) or (c), Check Whether the Person  
3. Filing Is an Entity Specified in (a) - (k):

Not applicable.

#### Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for each of the Greywolf Funds are owned by such Greywolf Fund. The General Partner, as the general partner of Greywolf Capital II, may be deemed to be a beneficial owner of all such Shares owned by Greywolf Capital II. The Investment Manager, as the investment manager to the Greywolf Funds, may be deemed to be a beneficial owner of all such Shares owned by the Greywolf Funds. The Investment Manager General Partner, as the general partner of the Investment Manager, may be deemed to be a beneficial owner of all such Shares owned by the Greywolf Funds. Savitz, as the senior managing member of the General Partner and as the sole managing member of the Investment Manager General Partner, may be deemed to be a beneficial owner of all such Shares owned by the Greywolf Funds. Each of the General Partner, the Investment Manager, the Investment Manager General Partner and Savitz hereby disclaims any beneficial ownership of any such Shares.

#### Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be a beneficial owner of more than five percent of the class of securities, check the following [ X ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the  
7. Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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

Dated: February 3, 2010

/s/ Jonathan Savitz  
GREYWOLF ADVISORS LLC,  
On its own behalf  
And as the General Partner of  
GREYWOLF CAPITAL PARTNERS II LP  
By Jonathan Savitz,  
Senior Managing Member

/s/ Jonathan Savitz  
GREYWOLF GP LLC  
By Jonathan Savitz,  
Managing Member

/s/ Jonathan Savitz  
GREYWOLF CAPITAL MANAGEMENT LP,  
On its own behalf  
And as investment manager to  
GREYWOLF CAPITAL OVERSEAS MASTER FUND,  
GCP II SPV I and  
GCOF SPV I  
By Jonathan Savitz,  
Managing Member of Greywolf GP LLC, its General Partner

/s/ Jonathan Savitz  
Jonathan Savitz

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EXHIBIT INDEX

EXHIBIT 3

Joint Acquisition Statement Pursuant to  
Section 240.13d-1(k)

Page 14 of 15 Pages

JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: February 3, 2010

/s/ Jonathan Savitz  
GREYWOLF ADVISORS LLC,  
On its own behalf  
And as the General Partner of  
GREYWOLF CAPITAL PARTNERS II LP  
By Jonathan Savitz,  
Senior Managing Member

/s/ Jonathan Savitz  
GREYWOLF GP LLC  
By Jonathan Savitz,  
Managing Member

/s/ Jonathan Savitz  
GREYWOLF CAPITAL MANAGEMENT LP,  
On its own behalf  
And as Investment Manager to  
GREYWOLF CAPITAL OVERSEAS MASTER FUND,  
GCP II SPV I and  
GCOF SPV I  
By Jonathan Savitz,  
Managing Member of Greywolf GP LLC, its General Partner

/s/ Jonathan Savitz  
Jonathan Savitz



