

IDT CORP  
Form SC 13D/A  
October 21, 2008

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4 )\***

IDT Corporation  
(Name of Issuer)

Class B Common Stock, \$0.01 par value  
(Title of Class of Securities)

448947309

(CUSIP Number)

Brian Jozwiak

Fine Capital Partners, L.P.

590 Madison Avenue, 5th Floor

New York, New York 10022

Tel. No.: (212) 492-8200

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

- with copies to -

Eliot D. Raffkind

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201-4618

(214) 969-2800

October 16, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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. 448947309 13D/A

NAMES OF REPORTING PERSONS

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

Fine Capital Partners, L.P.  
20-1192223

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

- 2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
Delaware

SOLE VOTING POWER

**7**

NUMBER OF 2,277,204

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**

0

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER 2,277,204
WITH	<b>10</b>	SHARED DISPOSITIVE POWER 0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,277,204

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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CUSIP No. 448947309 13D/A

NAMES OF REPORTING PERSONS

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

Fine Capital Advisors, LLC  
20-1179514

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

- 2**  
(a)   
(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)  
AF

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**7** SOLE VOTING POWER

NUMBER OF 2,277,204

**8** SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER  
0

EACH  
REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
2,277,204

WITH      **10**      SHARED DISPOSITIVE POWER  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,277,204

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.4%

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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CUSIP No. 448947309 13D/A

NAMES OF REPORTING PERSONS

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

Debra Fine

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

- 2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

USA

SOLE VOTING POWER

**7**

NUMBER OF 2,277,204

SHARED VOTING POWER

**8**

SHARES BENEFICIALLY OWNED BY 0



EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER  2,277,204
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WITH	<b>10</b>	SHARED DISPOSITIVE POWER  0
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**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
2,277,204

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
4.4%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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Signature

EXHIBIT INDEX

Exhibit 1

Exhibit 2

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**SCHEDULE 13D/A**

**Item 1. Security and Issuer**

This Amendment No. 4 to Schedule 13D (the Schedule 13D/A) relates to shares of Class B common stock, \$0.01 par value ( Class B Common Stock ), of IDT Corporation, a Delaware corporation (the Issuer ), directly owned by private investment funds managed by Fine Capital Partners, L.P., a Delaware limited partnership ( FCP ). The Issuer 's principal executive offices are located at 520 Broad Street, Newark, New Jersey 07012.

This Schedule 13D/A is being filed by the Reporting Persons to report that, as a result of a recent sale of shares of Common Stock, each of the Reporting Persons is no longer the beneficial owner of more than five percent of the outstanding shares of Common Stock of the Company.

**Item 2. Identity and Background**

(a) This statement is filed by (i) FCP, as the investment manager to certain private investment funds, with respect to shares owned by such private investment funds, (ii) Fine Capital Advisors, LLC, a Delaware limited liability company ( FCA ), as the general partner of FCP, and (iii) Ms. Debra Fine, a principal of FCP and FCA, with respect to the shares owned by such private investment funds (the persons mentioned in (i), (ii) and (iii) are referred to as the Reporting Persons ). Ms. Fine is the sole Manager of FCA and the President of FCP. Brian Jozwiak is the Chief Financial Officer and Chief Operating Officer of the Reporting Persons.

(b) The business address of each of the Reporting Persons and each of the other executive officers of FCP is 590 Madison Avenue, 5th Floor, New York, New York 10022.

(c) FCP provides investment management services to private individuals and institutions. FCA serves as the general partner of FCP. The principal occupation of Ms. Fine is investment management. The principal occupation of Mr. Jozwiak is Chief Operating Officer and Chief Financial Officer of FCP and its affiliates.

(d) None of the Reporting Persons, or other persons with respect to whom information is given in response to this Item 2, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, or other persons with respect to whom information is given in response to this Item 2, has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) FCA is a Delaware limited liability company. FCP is a Delaware limited partnership. Ms. Fine and Mr. Jozwiak are United States citizens.

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**Item 3. Source and Amount of Funds or Other Consideration**

The net investment costs (including commissions, if any) of the shares of Class B Common Stock directly owned by the private investment funds is approximately \$14,075,022. Ms. Fine, FCP and FCA do not directly own any shares of Class B Common Stock.

**Item 4. Purpose of the Transaction**

The purpose of the acquisition of the shares of Class B Common Stock by the Reporting Persons is for investment, and the purchase of the shares of the Class B Common Stock by the Reporting Persons were made in the ordinary course of business and were not made for acquiring control of the Issuer. Depending on price, availability, market conditions and other factors that may affect their judgment, the Reporting Persons may acquire additional shares or dispose of any or all of their shares. The Reporting Persons do not currently intend to acquire the Issuer or to control the management and policies of the Issuer.

**Item 5. Interest in Securities of the Issuer**

(a) As of October 21, 2008, Ms. Fine beneficially owns 2,277,204 shares of Class B Common Stock, which represents 4.4% of the Issuer's outstanding shares of Class B Common Stock. FCP, FCA and Ms. Fine direct the voting and disposition of 2,277,204 shares of Class B Common Stock representing 4.4% of the Issuer's outstanding shares of Class B Common Stock. The percentage of beneficial ownership of the Reporting Persons, as reported in this Schedule 13D/A, was calculated by dividing (i) the number of shares of Class B Common Stock beneficially owned by each Reporting Person as of October 21, 2008 as set forth in this Schedule 13D/A, by (ii) the 51,220,823 shares of Class B Common Stock outstanding as of October 6, 2008, based upon the Issuer's Report on Form 10-K filed with the Securities and Exchange Commission on October 14, 2008.

(b) Ms. Fine and FCP have the power to vote and dispose of all of the shares of Class B Common Stock held by the private investment funds.

(c) The transactions in the Issuer's securities by the Reporting Persons in the last sixty days are listed as Exhibit 1 attached hereto and made a part hereof.

(d) Not Applicable.

(e) On October 20, 2008, the Reporting Persons ceased to be the beneficial owners of more than five percent of the Issuer's Common Stock.

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**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Not Applicable.

**Item 7. Material to be Filed as Exhibits**

Exhibit 1 Transactions in the Issuer's securities by the Reporting Persons in the last sixty days.

Exhibit 2 Joint Filing Agreement dated October 21, 2008, among the Reporting Persons.

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**Signature**

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

Dated: October 21, 2008

FINE CAPITAL PARTNERS, L.P.

By: Fine Capital Advisors, LLC,  
its general partner

By: /s/ Debra Fine  
Name: Debra Fine  
Title: Manager

FINE CAPITAL ADVISORS, LLC

By: /s/ Debra Fine  
Name: Debra Fine  
Title: Manager

/s/ Debra Fine  
Debra Fine

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
Exhibit 1	Transactions in the Issuer's securities by the Reporting Persons in the last sixty days.
Exhibit 2	Joint Filing Agreement dated October 21, 2008, among the Reporting Persons.