

NET2PHONE INC
Form 4/A
January 04, 2006

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
IDT CORP

2. Issuer Name **and** Ticker or Trading
Symbol
NET2PHONE INC [NTP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

520 BROAD STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2005

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEWARK, NJ 07102

4. If Amendment, Date Original
Filed(Month/Day/Year)
11/26/2003

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	01/03/2006		P	28,717,735 (1)	A \$ 2.05 58,864,485	I (2)	See Footnote (3)
Common Stock, par value \$0.01 per share					1,523,798	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
IDT CORP 520 BROAD STREET NEWARK, NJ 07102	X

Signatures

Joyce J. Mason, by Power of
Attorney

01/04/2006

**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) Represents 28,717,735 shares of Common Stock, par value \$0.01 per share, of Net2Phone, Inc. acquired by NTOP Acquisition, Inc., a wholly-owned subsidiary of IDT Corporation pursuant to an Offer to Purchase dated November 10, 2005, as amended.

Represents 1,250,000 shares of Common Stock, par value \$0.01 per share, of Net2Phone, Inc. held by IDT LMC-NTP Acquisition III, Inc. and 28,896,750 shares of Class A Common Stock, par value \$0.01 per share, of Net2Phone, Inc. held by NTOP Holdings, L.L.C.

(2) Each share of Class A Common Stock is convertible into one share of Common Stock at any time at the option of the holder without consideration. The Reporting Person disclaims beneficial ownership of these shares and the inclusion of these shares in this statement shall not be deemed an admission that the Reporting Person beneficially owns these shares for purposes of Section 16 of the Securities Exchange Act or for any other purpose.

(3) The Reporting Person beneficially owns all of the outstanding shares of capital stock of IDT LMC-NTP Acquisition III, Inc., and all of the membership interests in NTOP Holdings, L.L.C. are held by direct and indirect subsidiaries of the Reporting Person.

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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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