

SANDELL SCOTT D  
Form 4  
March 15, 2011

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SANDELL SCOTT D

(Last) (First) (Middle)

1954 GREENSPRING  
DRIVE, SUITE 600

(Street)

TIMONIUM, MD 21093

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
VONAGE HOLDINGS CORP [VG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/11/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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 (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/11/2011		J <sup>(1)</sup>		7,030,790	D	\$ 0	14,061,581	I	See Note 2 <u>(2)</u> <u>(9)</u>
Common Stock	03/11/2011		J <sup>(3)</sup>		70,309	A	\$ 0	70,309	I	See Note 4 <u>(4)</u>
Common Stock	03/11/2011		J <sup>(5)</sup>		2,279,350	D	\$ 0	4,558,701	I	See Note 6 <u>(6)</u> <u>(9)</u>
Common Stock	03/11/2011		J <sup>(7)</sup>		22,793	A	\$ 0	22,793	I	See Note 8 <u>(8)</u>

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



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(4) The Reporting Person is a general partner of NEA Partners 10. The Reporting Person disclaims ownership, within the meaning of Section 16 of the 1934 Act, or otherwise of the securities of the Issuer held by NEA Partners 10, except to the extent of his pecuniary interest therein, if any.

(5) New Enterprise Associates 11, Limited Partnership ("NEA 11") made a pro rata distribution for no consideration of an aggregate of 2,279,350 shares of common stock of the Issuer to its general partner and its limited partners on March 11, 2011.

This statement is being filed by the Reporting Person with respect to shares of the common stock of the Issuer held of record by NEA 11.

(6) 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"), which is the sole general partner of NEA 11. The Reporting Person disclaims ownership, within the meaning of Section 16 of the 1934 Act, or otherwise of the securities of the Issuer held by NEA 11, except to the extent of his pecuniary interest therein, if any.

(7) NEA Partners 11 received 22,793 shares of the Issuer in the distribution by NEA 11.

The Reporting Person is a manager of NEA 11 GP, LLC which is the sole general partner of NEA Partners 11. The Reporting Person

(8) disclaims ownership, within the meaning of Section 16 of the 1934 Act, or otherwise of the securities of the Issuer held by NEA Partners 11, except to the extent of his pecuniary interest therein, if any.

As a result of the distributions reported herein, the Reporting Person is no longer the beneficial owner of 10% or more of the outstanding

(9) common stock of the Issuer and, accordingly, the Reporting Person is no longer subject to reporting requirements under the 1934 Act, with respect to ownership of common stock of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.