

GRAPHON CORP/DE
Form 3
February 17, 2005

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 and Ticker or Trading Symbol	
Â IDT Capital, Inc.		(Month/Day/Year)	GRAPHON CORP/DE [GOJO]	
(Last)	(First)	(Middle)	02/02/2005	
C/O IDT CORPORATION,Â 520 BROAD STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				(Check all applicable)
NEWARK,Â NJÂ 07102			<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 type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" 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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (1) (Instr. 5)	
Series A Participating Conv. Pref., par val. \$0.01 per share	Â (1)(4)	Â (5)	Common Stock, par value \$0.0001 per share	3,703,700	\$ (5)	D (2)	Â
Warrants (right to buy)	Â (3)(4)	02/01/2010	Common Stock, par value \$0.0001 per share (3)	1,851,800	\$ (5)	D (2)	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IDT Capital, Inc. C/O IDT CORPORATION 520 BROAD STREET NEWARK, NJ 07102	Â	Â X	Â	Â
JONAS HOWARD S Â	Â	Â X	Â	Â
IDT CORP 520 BROAD ST NEWARK, NJ 07102	Â	Â X	Â	Â

Signatures

/s/ David
Greenblatt 02/15/2005

**Signature of
Reporting Person

Date

/s/ Joyce J.
Mason 02/15/2005

**Signature of
Reporting Person

Date

/s/ Howard S.
Jonas 02/15/2005

**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) The Series A Participating Convertible Preferred Stock (the "Series A Stock") is convertible into shares of Common Stock immediately upon the approval by the stockholders of GraphOn Corporation (the "Issuer") of an amendment (the "Amendment") to the Certificate of Incorporation of the Issuer authorizing an increase in the number of authorized shares of Common Stock from 45,000,000 to 195,000,000.

(2) This statement is filed by IDT Capital, Inc. ("IDT Capital") on behalf of itself, IDT Corporation ("IDT") and Howard S. Jonas ("Jonas"). The Series A Stock and Warrants are directly beneficially owned by IDT Capital. IDT owns all of the outstanding shares of capital stock of IDT Capital, and Jonas owns approximately 57.9% of the voting power of IDT. Each of IDT and Jonas disclaims beneficial ownership of these shares and the inclusion of these shares in this statement shall not be deemed an admission that either IDT or Jonas beneficially owns these shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. The business address of IDT is 520 Broad Street, Newark, N.J. 07102, and the business address of Jonas is c/o IDT Corporation, 520 Broad Street, Newark, N.J. 07102.

(3) The Warrants are immediately exercisable to purchase shares of Series B Participating Convertible Preferred Stock, par value \$0.01 per share (the "Series B Stock") at an exercise price of \$40.00 per share. The Series B Stock is convertible into shares of Common Stock without consideration being paid therefore immediately upon the approval of the Amendment.

(4) Immed.

(5) N/A

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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