

NET2PHONE INC
Form 4/A
January 04, 2006

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

NEWARK, NJ 07102
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	01/03/2006		P	28,717,735 (1)	\$ 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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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. Number of Derivative Securities Beneficially Owned (Instr. 5)
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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
Date: 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. 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.