

VONAGE HOLDINGS CORP
Form SC 13G/A
January 30, 2008

OMB APPROVAL
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1) *

Vonage Holdings Corp.
(Name of Issuer)

Common Stock, par value \$0.001
(Title of Class of Securities)

92886T201
(Cusip Number)

December 31, 2007
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

(Continued on following pages)

Page 1 of 13 Pages

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

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

1

Greywolf Capital Partners II LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 14,453,954 Shares, which is 9.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0- SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

4,302,578 [See Preliminary Note] SOLE DISPOSITIVE POWER

EACH 7

-0- SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

4,302,578 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,302,578 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.8% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

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

1

Greywolf Capital Overseas Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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SEC USE ONLY

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF 5

-0- SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

9,660,729 [See Preliminary Note] SOLE DISPOSITIVE POWER

EACH 7

-0- SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

9,660,729 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,660,729 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

6.2% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

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

1

Greywolf High Yield Master Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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SEC USE ONLY

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF 5

-0- SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

490,647 [See Preliminary Note] SOLE DISPOSITIVE POWER

EACH 7

-0- SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

490,647 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

490,647 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.3% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

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

1

Greywolf Advisors LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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SEC USE ONLY

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

4,302,578 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH 7

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

4,302,578 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,302,578 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.8% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

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

1

Greywolf Capital Management LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF **5**

**-0-
SHARED VOTING POWER**

SHARES BENEFICIALLY OWNED BY **6**

**14,453,954 [See Preliminary Note]
SOLE DISPOSITIVE POWER**

EACH **7**

**-0-
SHARED DISPOSITIVE POWER**

REPORTING PERSON WITH **8**

14,453,954 [See Preliminary Note]

9 **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

14,453,954 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.3% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

PN, IA

Page