

VONAGE HOLDINGS CORP

Form SC 13G/A

February 14, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13G
(Rule 13d-102)
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b) (c), and (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No. 2)¹
Vonage Holdings Corporation**

(Name of issuer)
Common stock, par value \$.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)

(Continued on the following Pages)
(Page 1 of 8 Pages)

¹The 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 disclosures provided in a prior cover page.

The information required on 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 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*).

CUSIP No. 92886T201

SCHEDULE 13G

Page 2 of 8 Pages

1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
PAR Investment Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

5 SOLE VOTING POWER
NUMBER OF 5,000,000 Common stock, par value \$.001

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY None

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 5,000,000 Common stock, par value \$.001

8 SHARED DISPOSITIVE POWER
WITH None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,000,000 Common stock, par value \$.001

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

3.23% Common stock, par value \$.001

TYPE OF REPORTING PERSON*

12

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 92886T201

SCHEDULE 13G

Page 3 of 8 Pages

1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
PAR Group, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

5 SOLE VOTING POWER
NUMBER OF 5,000,000 Common stock, par value \$.001

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY None

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 5,000,000 Common stock, par value \$.001

8 SHARED DISPOSITIVE POWER
WITH None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,000,000 Common stock, par value \$.001

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

3.23% Common stock, par value \$.001

TYPE OF REPORTING PERSON*

12

PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 92886T201

SCHEDULE 13G

Page 4 of 8 Pages

1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
PAR Capital Management, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

5 SOLE VOTING POWER
NUMBER OF 5,000,000 Common stock, par value \$.001

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY None

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 5,000,000 Common stock, par value \$.001

8 SHARED DISPOSITIVE POWER
WITH None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,000,000 Common stock, par value \$.001

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

3.23% Common stock, par value \$.001

TYPE OF REPORTING PERSON*

12

CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

STATEMENT ON SCHEDULE 13G

Item 1(a). Name of Issuer:

Vonage Holdings Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

23 Main Street

Holmdel, NJ 07733

Item 2(a). Names of Person Filing:

PAR Investment Partners, L.P.

PAR Group, L.P.

PAR Capital Management, Inc.

Item 2(b). Business Mailing Address for the Person Filing:

PAR Capital Management, Inc.

One International Place, Suite 2401

Boston, MA 02110

Item 2(c). Citizenship:

State of Delaware

Item 2(d). Title of Class of Securities:

Common stock, par value \$.001

Item 2(e). CUSIP Number:

92886T201

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned:

5,000,000 common stock, par value \$.001

(b) Percent of Class:

3.23% common stock, par value \$.001

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

5,000,000 common stock, par value \$.001

Pages 6 of 8

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or to direct the disposition of:
5,000,000 common stock, par value \$.001

(iv) shared power to dispose or to direct the disposition of:

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2008

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.
its general partner

By: PAR CAPITAL MANAGEMENT, INC.
its general partner

By: /s/ Gina DiMento

Gina DiMento, Vice President

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT, INC.,
its general partner

By: /s/ Gina DiMento

Gina DiMento, Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Gina DiMento

Gina DiMento, Vice President

Pages 8 of 8