

COURTER JAMES A  
Form 4  
May 24, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
COURTER JAMES A

(Last) (First) (Middle)

C/O IDT CORPORATION, 520  
BROAD STREET

(Street)

NEWARK, NJ 07102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
IDT CORP [IDT, IDT.C]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

CEO and Vice Chairman

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class B<br>Common<br>Stock, par<br>value \$.01<br>per share |                                      |  |                                | (A)<br>or<br>(D)  | 1,993 <sup>(1)</sup>  | I  | By 401(k)<br>Plan                 |
| Class B<br>Common<br>Stock, par<br>value \$.01<br>per share |                                      |  |                                | (A)<br>or<br>(D)  | 50,920 <sup>(2)</sup>   | D  |                                   |

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

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

SEC 1474  
(9-02)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 22.3  | 05/22/2006                           |  | D                              | 11,111  | 12/15/2004 12/14/2014                                    | Class B Common Stock 11,111                                   |
| Employee Stock Option (right to buy)       | \$ 22.3  | 05/22/2006                           |  | D                              | 22,222  | 01/24/2005 12/14/2014                                    | Class B Common Stock 22,222                                   |
| Employee Stock Option (right to buy)       | \$ 18.15   | 05/22/2006                           |  | D                              | 11,111  | 12/15/2004 06/27/2014                                    | Class B Common Stock 11,111                                   |
| Employee Stock Option (right to buy)       | \$ 18.15   | 05/22/2006                           |  | D                              | 22,222  | 01/24/2005 06/27/2014                                    | Class B Common Stock 22,222                                   |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| COURTER JAMES A<br>C/O IDT CORPORATION<br>520 BROAD STREET | X             |           | CEO and Vice Chairman |       |

NEWARK, NJ 07102

## Signatures

Joyce J. Mason, by Power of  
Attorney

05/24/2006

\_\_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) As of April 28, 2006.
- (2) Shares of Restricted Stock, of which 18,697 are vested.

The option was canceled pursuant to a Tender Offer by IDT Corporation and accepted by the reporting person. The reporting person

- (3) received \$2.00 per underlying share per option, equaling an aggregate amount of \$133,332, as consideration for the cancellation of all options reflected in this Form 4.

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.