

BROWN STEPHEN RUSSELL
 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 *
BROWN STEPHEN RUSSELL

(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)
 CFO & Treasurer

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock, par value \$.01 per share | | | | | 1,000 | D | |
| Class B Common Stock, par value \$.01 per share | | | | | 47,477 ⁽¹⁾ | D | |
| Class B Common Stock, par | | | | | 1,712 ⁽²⁾ | I | By 401(k) Plan |

value \$.01
per share

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

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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) | \$ 14.45 | 05/22/2006 | | D | | 35,000 | | 10/01/2003 | 09/05/2012 | Class B Common Stock | 35,000 |
| Employee Stock Option (right to buy) | \$ 14.45 | 05/22/2006 | | D | | 35,000 | | 10/01/2004 | 09/05/2012 | Class B Common Stock | 35,000 |
| Employee Stock Option (right to buy) | \$ 14.45 | 05/22/2006 | | D | | 30,000 | | 01/24/2005 | 09/05/2012 | Class B Common Stock | 30,000 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | | 17,500 | | 07/01/2003 | 01/02/2013 | Class B Common Stock | 17,500 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | | D | | 17,500 | | 01/01/2004 | 01/02/2013 | Class B Common Stock | 17,500 |

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| | | | | | | | | |
|--------------------------------------|----------|------------|---|--------|------------|------------|----------------------|--------|
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | D | 17,500 | 07/01/2004 | 01/02/2013 | Class B Common Stock | 17,500 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | D | 17,500 | 01/01/2005 | 01/02/2013 | Class B Common Stock | 17,500 |
| Employee Stock Option (right to buy) | \$ 14.95 | 05/22/2006 | D | 30,000 | 01/24/2005 | 01/02/2013 | Class B Common Stock | 30,000 |
| 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 |
| BROWN STEPHEN RUSSELL C/O IDT CORPORATION 520 BROAD STREET NEWARK, NJ 07102 | X | | CFO & Treasurer | |

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) Includes 46,477 shares of Restricted Stock, of which 17,588 are vested.
- (2) As of April 28, 2006.

- 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 \$533,332, 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.
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