

IDT CORP  
Form SC 13G/A  
February 13, 2004

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

**SCHEDULE 13G/A**

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. 1)

**IDT CORPORATION**

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(Name of Issuer)

Class B Common Stock, par value \$.01 per share

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(Title of Class of Securities)

448947309

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(Cusip Number)

December 31, 2003

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(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)

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13G/A

CUSIP No. 448947309

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1. Name of Reporting Person: Greenlight Capital, L.L.C. I.R.S. Identification Nos. of above persons (entities only):

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2. Check the Appropriate Box if a Member of a Group\*

(a)

(b)

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3. SEC Use Only:

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4. Citizenship or Place of Organization: Delaware

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5. Sole Voting Power:  
2,015,000

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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6. Shared Voting Power:  
0

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7. Sole Dispositive Power:  
2,015,000

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8. Shared Dispositive Power:  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
2,015,000

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares\*

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11.

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Percent of Class Represented by Amount in Row (9):  
3.9%\*\*

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12. Type of Reporting Person\*  
OO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT  
\*\*SEE ITEM 4(b).

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13G/A

CUSIP No. 448947309

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1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):  
Greenlight Capital, Inc.

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2. Check the Appropriate Box if a Member of a Group\*

(a)

(b)

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3. SEC Use Only:

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4. Citizenship or Place of Organization:  
Delaware

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5. Sole Voting Power:  
1,850,800

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

6. Shared Voting Power:  
0

---

7. Sole Dispositive Power:  
1,850,800

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8. Shared Dispositive Power:  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,850,800

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares\*

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11.

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Percent of Class Represented by Amount in Row (9):  
3.6%\*\*

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12. Type of Reporting Person\*  
CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT  
\*\*SEE ITEM 4(b).

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13G/A

CUSIP No. 448947309

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1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):  
David Einhorn

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2. Check the Appropriate Box if a Member of a Group\*

(a)

(b)

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3. SEC Use Only:

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4. Citizenship or Place of Organization:  
U.S. Citizen

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5. Sole Voting Power:  
3,903,300

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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6. Shared Voting Power:  
0

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7. Sole Dispositive Power:  
3,903,300

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8. Shared Dispositive Power:  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
3,903,300

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares\*

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11.

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Percent of Class Represented by Amount in Row (9):  
7.5%\*\*

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12. Type of Reporting Person\*  
IN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT  
\*\*SEE ITEM 4(b).

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Item 10 Certification.

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Joint Filing Agreement

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**AMENDMENT NO. 1 TO SCHEDULE 13G**

This Amendment No. 1 to Schedule 13G (the "Schedule 13G"), relating to shares of Class B Common Stock of IDT Corporation, a Delaware corporation (the "Issuer") is being filed with the Securities and Exchange Commission (the "Commission") as an amendment to the initial Schedule 13G filed with the Commission on March 20, 2003 (the "Original Schedule 13G"). This statement is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight LLC"), Greenlight Capital, Inc., a Delaware corporation ("Greenlight Inc") and together with Greenlight LLC, Greenlight ("Greenlight") and Mr. David Einhorn, principal of Greenlight.

This Schedule 13G relates to shares of Class B Common Stock, \$0.01 par value, of the Issuer (the "Class B Shares") purchased by Greenlight LLC for the account of (i) Greenlight Capital, L.P., of which Greenlight LLC is the general partner, (ii) Greenlight Capital Qualified, L.P., of which Greenlight LLC is the general partner and (iii) Greenlight Capital Offshore, Ltd., to which Greenlight Inc acts as investment advisor. This Schedule 13G also relates to Class B Shares purchased by affiliates of Greenlight for the accounts of (i) Greenlight Masters, L.P., (ii) Greenlight Masters Qualified, L.P. and (iii) Greenlight Masters Offshore, Ltd.

**Item 4 Ownership.**

Item 4 of the Original Schedule 13G is hereby amended and restated in its entirety as follows:

- (a) Greenlight is the beneficial owner of 3,865,800 shares of Class B Common Stock. Mr. Einhorn is the beneficial owner of 3,903,300 shares of Class B Common Stock.
- (b) Greenlight is the beneficial owner of 7.5% of the outstanding shares of Class B Common Stock. This percentage is determined by dividing 3,865,800 by 51,814,470, the number of shares of Class B Common Stock issued and outstanding as of December 10, 2003, as reported in the Issuer's quarterly report on Form 10-Q filed December 15, 2003. Mr. Einhorn is the beneficial owner of 7.5% of the outstanding shares of Class B Common Stock. This percentage is determined by dividing 3,903,300 by 51,814,470, the number of shares of Class B Common Stock issued and outstanding as of December 10, 2003, as reported in the Issuer's quarterly report on Form 10-Q filed December 15, 2003.
- (c) Greenlight has the sole power to vote and dispose of the 3,865,800 shares of Class B Common Stock beneficially owned by it. As the principal of Greenlight and its affiliates, Mr. Einhorn may direct the vote and disposition of the 3,903,300 shares of Class B Common Stock beneficially owned by Greenlight and its affiliates.

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**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.

**Exhibits Exhibit 1**

Joint Filing Agreement dated February 10, 2004, among Greenlight and David Einhorn.

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**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.

Date: February 10, 2004

Greenlight Capital, L.L.C.

By: /S/ DAVID EINHORN

\_\_\_\_\_  
David Einhorn, Senior Managing Member

Greenlight Capital, Inc.

By: /S/ DAVID EINHORN

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David Einhorn, President

/S/ DAVID EINHORN

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David Einhorn

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