

IDT CORP
Form SC 13G/A
February 14, 2005

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

IDT CORPORATION

(Name of Issuer)

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

(Title of Class of Securities)

448947309

(CUSIP Number)

December 31, 2004

(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 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).

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13G/A

CUSIP No. 448947309

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Greenlight Capital, L.L.C. 13-3886851

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

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Delaware

5. Sole Voting Power:
2,249,100

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
0

7. Sole Dispositive Power:
2,249,100

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,249,100

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

11.

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Percent of Class Represented by Amount in Row (9):
3.3%**

12. Type of Reporting Person*:
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

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13G/A

CUSIP No. 448947309

1. Name of Reporting Person: Greenlight Capital, Inc. I.R.S. Identification Nos. of above persons (entities only): 13-3871632

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

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Delaware

5. Sole Voting Power:
2,274,900

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
0

7. Sole Dispositive Power:
2,274,900

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,274,900

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

11.

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Percent of Class Represented by Amount in Row (9):
3.4%**

12. Type of Reporting Person*:
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

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13G/A

CUSIP No. 448947309

20-1365209

1. Name of Reporting Person: Greenlight Capital Advisors, L.L.C. I.R.S. Identification Nos. of above persons (entities only): 20-1365209

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

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization: Delaware

5. Sole Voting Power:
250,300

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
0

7. Sole Dispositive Power:
250,300

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
250,300

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

11.

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Percent of Class Represented by Amount in Row (9):
0.4%**

12. Type of Reporting Person*:
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

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13G/A

CUSIP No. 448947309

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

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

(a)

(b)

3. SEC Use Only:

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

5. Sole Voting Power:
4,774,300

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power:
0

7. Sole Dispositive Power:
4,774,300

8. Shared Dispositive Power:
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
4,774,300

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

11.

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Percent of Class Represented by Amount in Row (9):
7.0%**

12. Type of Reporting Person*:
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

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AMENDMENT NO. 2 TO SCHEDULE 13G

This Amendment No. 2 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, as amended by Amendment No. 1 filed with the Commission on February 13, 2004 (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 Greenlight Capital Advisors, L.L.C., a Delaware limited liability company ("Greenlight Advisors," and together with Greenlight LLC and Greenlight Inc., "Greenlight"), and Mr. David Einhorn, principal of Greenlight (together with Greenlight, the "Reporting Persons").

This Amendment No. 2 to 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. ("Greenlight Fund"), of which Greenlight LLC is the general partner, (ii) Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), of which Greenlight LLC is the general partner, (iii) Greenlight Capital Offshore, Ltd. ("Greenlight Offshore"), to which Greenlight Inc. acts as investment advisor, and any managed accounts for which Greenlight Advisors acts as investment advisor.

The Original Schedule 13G is hereby amended and restated in its entirety as follows:

Item 1(a) Name of Issuer.

IDT Corporation

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

520 Broad Street
Newark, New Jersey 07102

Item 2(a) Name of Person Filing.

Greenlight Capital, L.L.C., Greenlight Capital, Inc., Greenlight Advisors, L.L.C. and David Einhorn.

Item 2(b) Address of Principal Business Office, or, if none, Residence.

140 East 45th, Floor 24
New York, New York 10017

Item 2(c) Citizenship or Place of Organization.

Greenlight LLC and Greenlight Advisors are each a limited liability company organized under the laws of the State of Delaware. Greenlight Inc. is a corporation

organized under the laws of the state of Delaware. David Einhorn is the principal of Greenlight and a United States citizen.

Item 2(d) Title of Class of Securities.

Class B Common Stock, \$0.01 par value

Item 2(e) CUSIP Number.

448947309

Item 3 Reporting Person.

Inapplicable.

Item 4 Ownership.

- (a) Greenlight and Mr. Einhorn are the beneficial owners of 4,774,300 shares of Class B Shares.
- (b) Greenlight and Mr. Einhorn are the beneficial owners of 7.0% of the outstanding shares of Class B Shares. This percentage was determined by dividing 4,774,300 by 67,772,726, the number of shares of Class B Shares outstanding as of December 3, 2004, as reported in the Issuer's 10-Q Report filed December 10, 2004 with the Commission.
- (c) Greenlight has the sole power to vote and dispose of the 4,774,300 shares of Class B Shares beneficially owned by it. As the principal of Greenlight, Mr. Einhorn may direct the vote and disposition of the 4,774,300 shares of Class B Shares beneficially owned by Greenlight.

The filing of this Amendment No. 2 to the Schedule 13G shall not be construed as an admission that any of the Reporting Persons is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any of the 4,774,300 Class B Shares owned by Greenlight Fund, Greenlight Qualified, Greenlight Offshore or any managed account managed by Greenlight Advisors. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership.

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

Inapplicable.

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

Inapplicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.

Inapplicable.

Item 8 Identification and Classification of Members of the Group.

Inapplicable.

Item 9 Notice of Dissolution of Group.

Inapplicable.

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 14, 2005, between 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 14, 2005

Greenlight Capital, L.L.C.

By: /S/ DAVID EINHORN

David Einhorn, Senior Managing Member

Greenlight Capital, Inc.

By: /S/ DAVID EINHORN

David Einhorn, President

Greenlight Capital Advisors, L.L.C.

By: /S/ DAVID EINHORN

David Einhorn, Senior Managing Member

/S/ DAVID EINHORN

David Einhorn