

IDT CORP  
Form 8-K  
December 20, 2007

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 17, 2007

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**IDT CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction

of incorporation)

**1-16371**  
(Commission File Number)

**22-3415036**  
(IRS Employer

Identification No.)

**520 Broad Street**

**Newark, New Jersey**  
(Address of principal executive offices)

**07102**  
(Zip Code)

Registrant's telephone number, including area code: (973) 438-1000

**Not Applicable**

(Former name or former address, if changed since last report.)

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## Edgar Filing: IDT CORP - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On December 17, 2007, the Compensation Committee of IDT Corporation ( the Company ) approved an arrangement between the Company and Stephen R. Brown, Chief Operating Officer, whereby Mr. Brown will receive an annual base salary of \$500,000, effective January 1, 2008 through December 31, 2008, and an annual base salary of \$750,000, effective January 1, 2009 through December 31, 2010. Mr. Brown was awarded (i) a grant of 33,000 shares of restricted Class B common stock pursuant to the terms and conditions of the Company s 2005 Stock Option and Incentive Plan, with one-third of such shares vesting on each January 5<sup>th</sup> of 2009, 2010, and 2011 and (ii) a commitment to grant 33,000 shares of restricted Class B common stock on October 29, 2008 pursuant to the terms and conditions of the Company s 2005 Stock Option and Incentive Plan, with one-half of such shares vesting on each January 5<sup>th</sup> of 2010 and 2011.

**Item 5.05 Amendments to the Registrant s Code of Ethics, or Waiver of a Provision of the Code of Ethics**

(a) On December 18, 2007, the Company s Board of Directors voted to amend the Company s Code of Business Conduct and Ethics (the Code ). The Code has been amended to bifurcate the reporting to IDT Corporation and IDT Telecom, Inc., the Registrant s subsidiary. A copy of the amended Code is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Document</b>
14.1	IDT Corporation s Code of Business Conduct and Ethics dated December 18, 2007

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**IDT CORPORATION**

By: /s/ James A. Courter  
Name: James A. Courter  
Title: Chief Executive Officer

Dated: December 20, 2007

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Document</b>
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