

VONAGE HOLDINGS CORP
Form SC 13G/A
January 16, 2009

OMB APPROVAL
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Expires: February 28, 2009

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2) *

Vonage Holdings Corp.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

92886T201
(Cusip Number)

December 31, 2008
(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 ("Act") 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).

(Continued on following pages)

Page 1 of 18 Pages

Exhibit Index Found on Page 17

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Capital Partners II LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 14,476,856 Shares, which is 9.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

4,050,368 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH 7

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

4,050,368 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,050,368 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.6% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

PN

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Capital Overseas Fund [See Item 2]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF 5

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

-0- [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH 7

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

-0- [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0- [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf High Yield Master Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **6**

-0- [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH **8**

-0- [See Preliminary Note]

9 **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

-0- [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Capital Overseas Master Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF 5

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

7,609,360 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH 7

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

7,609,360 [See Preliminary Note]

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,609,360 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.8% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

GCP II SPV I

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF 5

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

489,708 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH 7

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

489,708 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

489,708 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.3% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

GCOF SPV I

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

2,327,420 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

2,327,420 [See Preliminary Note]

9 **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

2,327,420 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.5% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Advisors LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF 5

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 6

4,050,368 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH 7

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH 8

4,050,368 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,050,368 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.6% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf Capital Management LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **6**

14,476,856 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH **8**

14,476,856 [See Preliminary Note]

9 **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

14,476,856 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

PN, IA

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Greywolf GP LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **6**

14,476,856 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH **8**

14,476,856 [See Preliminary Note]

9 **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

14,476,856 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 92886T201

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Jonathan Savitz

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

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SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

14,476,856 [See Preliminary Note]
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

14,476,856 [See Preliminary Note]

9 **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

14,476,856 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.0% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

IN

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This Amendment No. 2 to Schedule 13G amends and restates in its entirety the Schedule 13G initially filed on May 18, 2007 (together with all prior and current amendments thereto, this "Schedule 13G").

Preliminary Note: The Reporting Persons (as defined below) are filing this Schedule 13G with respect to the Shares (as defined below) of Vonage Holdings Corp. (the "Company"). Certain of the Reporting Persons own, in aggregate, 10,269,959 shares of Common Stock, par value \$0.001 per share (the "Shares"), of the Company. In addition, certain of the Reporting Persons own, in aggregate, \$1,220,000 principal amount of 20% senior secured third lien notes due 2015 (the "Convertible Notes") issued by the Company, such Convertible Notes initially convertible at a conversion rate of 3,448.2759 Shares per \$1,000 principal amount of Convertible Notes, subject to adjustment. If all of such Convertible Notes were converted, the Reporting Persons would beneficially own, in aggregate, 14,476,856 Shares (including the 10,269,959 Shares currently held). In addition, the Company has the option to pay interest on the Convertible Notes either in cash or in kind. Unless stated otherwise, all numbers and percentages contained in the cover pages to this Schedule 13G represent Shares currently held by such Reporting Persons and all Shares that would be issued to such Reporting Persons assuming full conversion of the Convertible Notes owned by such Reporting Persons. Such numbers and percentages do not reflect the conversion of Convertible Notes beneficially owned by any persons other than the applicable Reporting Persons. For information regarding the Convertible Notes, see the Company's final prospectus dated December 19, 2008 filed with the Securities and Exchange Commission on December 29, 2008.

Item 1. Issuer

(a) Name of Issuer

Vonage Holdings Corp.
(b) Address of Issuer's Principal Executive Offices

23 Main Street, Holmdel, New Jersey 07733

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to the Shares of the Company. The CUSIP number of the Shares is 92886T201.

Name Of Persons Filing, Address Of Principal Business Office And Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

- (i) Greywolf Capital Partners II LP, a Delaware limited partnership ("Greywolf Capital II"), with respect to the Shares beneficially owned by it (through its ownership of Shares and Convertible Notes);

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- (ii) Greywolf Capital Overseas Fund, a Cayman Islands exempted company (“Greywolf Overseas”), with respect to the Shares beneficially owned by it (through its ownership of Shares and Convertible Notes);
- (iii) Greywolf High Yield Master Fund, a Cayman Islands exempted company (“Greywolf High Yield”), with respect to the Shares beneficially owned by it (through its ownership of Shares and Convertible Notes);
- (iv) Greywolf Capital Overseas Master Fund, a Cayman Islands exempted company (“Greywolf Master Overseas”), with respect to the Shares beneficially owned by it (through its ownership of Shares and Convertible Notes);

- (v) GCP II SPV I, a Cayman Islands exempted company, with respect to the Shares beneficially owned by it (through its ownership of Shares and Convertible Notes);

- (vi) GCOF SPV I, a Cayman Islands exempted company, with respect to the Shares beneficially owned by it (through its ownership of Shares and Convertible Notes);

- (vii) Greywolf Advisors LLC, a Delaware limited liability company and the general partner (the “General Partner”) of Greywolf Capital II, with respect to the Shares beneficially owned by Greywolf Capital II (through its ownership of Shares and Convertible Notes);
- (viii) Greywolf Capital Management LP, a Delaware limited partnership and the investment manager (the “Investment Manager”) of Greywolf Capital II, Greywolf Overseas, Greywolf High Yield, Greywolf Master Overseas, GCP II SPV I and GCOF SPV I, with respect to the Shares beneficially owned by such entities (through their ownership of Shares and Convertible Notes);

- (ix) Greywolf GP LLC, a Delaware limited liability company and the general partner of the Investment Manager (the “Investment Manager General Partner”), with respect to the Shares beneficially owned by Greywolf Capital II, Greywolf Overseas, Greywolf High Yield, Greywolf Master Overseas, GCP II SPV I and GCOF SPV I (through their ownership of Shares and Convertible Notes); and
- (x) Jonathan Savitz, a United States citizen and the senior managing member of the General Partner and the sole managing member of the Investment Manager General Partner (“Savitz”), with respect to the Shares beneficially owned by each of Greywolf Capital II, Greywolf Overseas, Greywolf High Yield, Greywolf Master Overseas, GCP II SPV I and GCOF SPV I (through their ownership of Shares and Convertible Notes).

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Greywolf Capital II, Greywolf Overseas, Greywolf High Yield, Greywolf Master Overseas, GCP II SPV I and GCOF SPV I are together referred to herein as the "Greywolf Funds." Unless the context otherwise requires, any reference herein to the "Greywolf Funds" or the "Reporting Persons" shall not include Greywolf Overseas or Greywolf High Yield.

This Schedule 13G reports that effective as of January 1, 2009, Greywolf Overseas contributed certain assets, including Shares and Convertible Notes, to each of Greywolf Master Overseas and GCOF SPV I, in each case as part of the consideration in exchange for the issuance of shares by each such entity to Greywolf Overseas. As a result, Greywolf Overseas ceased to be a beneficial owner of any Shares reported herein. This Schedule 13G also reports that effective as of January 1, 2009, Greywolf Capital II contributed certain assets, including Shares and Convertible Notes, to GCP II SPV I, as part of the consideration in exchange for the issuance of shares by such entity to Greywolf Capital II.

The citizenship of each of the Reporting Persons is set forth above. The address of the principal business office of (i) all of the Reporting Persons other than Greywolf Overseas, Greywolf High Yield and Greywolf Master Overseas is 4 Manhattanville Road, Suite 201, Purchase, NY 10577 and (ii) Greywolf Overseas, Greywolf High Yield and Greywolf Master Overseas is Queensgate House, South Church Street, P.O. Box 1234, George Town, Grand Cayman.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b), Or 13d-2(b) Or (c), Check

Whether The Person Filing Is An Entity Specified In (a) - (k):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This Box.

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for each of the Greywolf Funds are beneficially owned by such Greywolf Fund (in each case through its direct ownership of Shares and Convertible Notes). The General Partner, as general partner to Greywolf Capital II, may be deemed to be the beneficial owner of all such Shares beneficially owned by Greywolf Capital II (through its direct ownership of Shares and Convertible Notes). The Investment Manager, as investment manager of the Greywolf Funds, may be deemed to be the beneficial owner of all such Shares beneficially owned by each of the Greywolf Funds (in each case through its direct ownership of Shares and Convertible Notes). The Investment Manager General Partner, as general partner of the Investment Manager, may be deemed to be the beneficial owner of all such Shares beneficially owned by each of the Greywolf Funds (in each case through its direct ownership of Shares and Convertible Notes). Savitz, as the senior managing member of the General Partner and as the sole managing member of the Investment Manager General Partner, may be deemed to be the beneficial owner of all such Shares beneficially owned by each of the Greywolf Funds (in each case through its direct ownership of Shares and Convertible Notes). **Each of the General**

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Partner, the Investment Manager, the Investment Manager General Partner and Savitz hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

As of January 1, 2009, Greywolf Overseas may no longer be deemed the beneficial owner of any Shares.

As of the date hereof, Greywolf High Yield may no longer be deemed the beneficial owner of any Shares.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

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.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 16, 2009

/s/ Jonathan Savitz

GREYWOLF ADVISORS LLC,

On its own behalf

And as the General Partner of

GREYWOLF CAPITAL PARTNERS II LP

By Jonathan Savitz,

Senior Managing Member

/s/ Jonathan Savitz

GREYWOLF GP LLC

By Jonathan Savitz,

Managing Member

/s/ Jonathan Savitz

GREYWOLF CAPITAL MANAGEMENT LP,

On its own behalf

And as investment manager to

GREYWOLF CAPITAL OVERSEAS FUND,

GREYWOLF HIGH YIELD MASTER FUND,

GREYWOLF CAPITAL OVERSEAS MASTER FUND,

GCP II SPV I and

GCOF SPV I

By Jonathan Savitz,

Managing Member of Greywolf GP LLC, its General Partner

/s/ Jonathan Savitz

Jonathan Savitz

Page 16 of 18 Pages

EXHIBIT INDEX

EXHIBIT 2

Joint Acquisition Statement Pursuant to Section 240.13d-1(k)

Page 17 of 18 Pages

EXHIBIT 2

to

SCHEDULE 13G

JOINT ACQUISITION STATEMENT

PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: January 16, 2009

/s/ Jonathan Savitz

GREYWOLF ADVISORS LLC,

On its own behalf

And as the General Partner of

GREYWOLF CAPITAL PARTNERS II LP

By Jonathan Savitz,

Senior Managing Member

/s/ Jonathan Savitz

GREYWOLF GP LLC

By Jonathan Savitz,

Managing Member

/s/ Jonathan Savitz

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GREYWOLF CAPITAL MANAGEMENT LP,

On its own behalf

And as Investment Manager to

GREYWOLF CAPITAL OVERSEAS FUND,

GREYWOLF HIGH YIELD MASTER FUND,

GREYWOLF CAPITAL OVERSEAS MASTER FUND,

GCP II SPV I and

GCOF SPV I

By Jonathan Savitz,

Managing Member of Greewolf GP LLC, its General Partner

/s/ Jonathan Savitz

Jonathan Savitz

Page 18 of 18 Pages