

As filed with the Securities and Exchange Commission on May 18, 1999
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Net2Phone, Inc.

(Exact name of registrant as specified in its charter)

Delaware	4813	22-3559037
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

171 Main Street
Hackensack, New Jersey 07601
(201) 928-2990

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Howard S. Balter
Chief Executive Officer
Net2Phone, Inc.
171 Main Street
Hackensack, New Jersey 07601
(201) 928-2990

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copies to:

Ira A. Greenstein, Esq.
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104-0012
(212) 468-8000

Alexander D. Lynch, Esq.
Kenneth R. McVay, Esq.
Brobeck, Phleger & Harrison LLP
1633 Broadway, 47th Floor
New York, New York 10019
(212) 581-1600

Approximate date of commencement of the proposed sale to the public:
As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, \$.01 par value.....	\$50,000,000	\$13,900

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

We hereby amend the registration statement on such date or dates as may be necessary to delay its effective date until we shall file a further amendment which specifically states that the registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

+++++

+The information in this prospectus is not complete and may be changed. We may +

+not sell these securities until the registration statement filed with the +

+Securities and Exchange Commission is effective. This prospectus is not an +

+offer to sell these securities and it is not soliciting an offer to buy these +

+securities in any state where the offer or sale is not permitted. +

+++++

SUBJECT TO COMPLETION, DATED MAY 18, 1999

PROSPECTUS

Shares

[LOGO]

Common Stock

This is an initial public offering of common stock by Net2Phone, Inc. Net2Phone is selling shares of common stock. The estimated initial public offering price is between \$ and \$ per share.

Upon completion of this offering, IDT will own approximately % of our outstanding capital stock. IDT owns Class A stock that has twice the voting power of our common stock. As a result, IDT will control % of the vote with respect to Net2Phone.

Prior to this offering, there has been no public market for the common stock. The shares of common stock have been proposed to be listed for quotation on the Nasdaq National Market under the symbol NTOP.

	Per Share	Total
	-----	-----
Initial public offering price.....	\$	\$
Underwriting discounts and commissions.....	\$	\$
Proceeds to Net2Phone, before expenses.....	\$	\$

Net2Phone has granted the underwriters an option for a period of 30 days to purchase up to additional shares of our common stock.

Investing in the common stock involves a high degree of risk.

See "Risk Factors" beginning on page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Hambrecht & Quist

BT Alex. Brown

Bear, Stearns & Co. Inc.

, 1999

[Insert Cover Art Work]

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We maintain Web sites at www.net2phone.com and www.ezsurf.com. Information contained on Net2Phone's Web sites does not constitute part of this prospectus.

"Net2Phone" and "Net2Fax" are our registered marks. Applications to register the service marks "Phone2Phone", "Click2Talk", "N2P", "Net2Phone Pro" and "Fax2Fax" have been filed with the United States Patent and Trademark Office. This prospectus also includes references to registered service marks and trademarks of other entities.

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