

JONAS HOWARD S
Form 4
February 15, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
IDT Capital, Inc.

2. Issuer Name and Ticker or Trading Symbol
GRAPHON CORP/DE [GOJO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
520 BROAD STREET,
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/13/2008

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEWARK, NJ 07102

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$.01 per share | 02/13/2008 | | S | V | 3,703,700 | D | 0.27 \$ (5) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrants (right to buy) | (2) | 02/13/2008 | | S | 1,851,800 | (3)(4) | 02/01/2010 | Common Stock, par value \$.0001 per share (3) | 1,851,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| IDT Capital, Inc. 520 BROAD STREET NEWARK, NJ 07102 | | X | | |
| IDT CORP 520 BROAD STREET NEWARK, NJ 07102 | | X | | |
| JONAS HOWARD S C/O IDT CORPORATION 520 BROAD STREET NEWARK, NJ 07102 | | X | | |

Signatures

| | |
|--|------------|
| Joyce J. Mason, on behalf of IDT Capital, Inc. | 02/15/2008 |
| **Signature of Reporting Person | Date |
| Joyce J. Mason, on behalf of IDT Corporation | 02/15/2008 |
| **Signature of Reporting Person | Date |
| Howard S. Jonas | 02/15/2008 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This statement is filed by IDT Capital, Inc. ("IDT Capital") on behalf of itself, IDT Corporation ("IDT") and Howard S. Jonas ("Jonas"). The Common Stock and Warrants are directly beneficially owned by IDT Capital. IDT owns all of the outstanding shares of capital stock of IDT Capital, and Jonas owns approximately 64% of the voting power of IDT. Each of IDT and Jonas disclaims beneficial ownership of

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these shares and the inclusion of these shares in this statement shall not be deemed an admission that either IDT or Jonas beneficially owns these shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. The business address of IDT is 520 Broad Street, Newark, N.J. 07102, and the business address of Jonas is c/o IDT Corporation, 520 Broad Street, Newark, N.J. 07102.

- (2) N/A.
- (3) Each Warrant is immediately exercisable to purchase one share of the Company's Common Stock at a price of \$.40 per share.
- (4) Immed.
- (5) The Reporting Person sold the Common Stock together with the Warrants for a total of \$1,000,000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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