

IDT CORP  
Form 8-K  
January 10, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): January 4, 2017**

**IDT CORPORATION**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction**  
**of incorporation)**

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

**22-3415036**  
**(IRS Employer**  
**Identification No.)**

**520 Broad Street**

**07102**

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

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

**Not Applicable**

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

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))

**Item 5.02** **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On January 4, 2017, the Compensation Committee of the Board of Directors of IDT Corporation (the “Registrant”) approved a compensatory arrangement with Howard S. Jonas, the Registrant’s Chairman of the Board. Pursuant to this arrangement, the Registrant will sell to Howard Jonas, for a purchase price of \$1 million, ten percent (10%) of the Registrant’s, direct and indirect, interest and rights (which include a convertible promissory note, a warrant and certain contractual rights) in Cornerstone Pharmaceuticals, Inc., which is a clinical stage, oncology-focused pharmaceutical company committed to the development and commercialization of therapies targeting cancer metabolism that exploit the metabolic differences between normal cells and cancer cells. The \$1 million purchase price represents the same price paid by the Registrant for the interests being sold to Mr. Jonas.

**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/ Shmuel Jonas  
Name: Shmuel Jonas  
Title: Chief Executive Officer

Dated: January 10, 2017