

GTCR PARTNERS VII L P
 Form 4
 March 30, 2005

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 *
 GTCR FUND VII LP

2. Issuer Name and Ticker or Trading Symbol
 SYNIVERSE HOLDINGS INC
 [SVR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O GTCR GOLDBERGER RAUNER,
 L.L.C., 6100 SEARS TOWER
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/28/2005

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

CHICAGO, IL 60606

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/28/2005		C ⁽¹⁾		5,806,813	A	\$ 16
					25,608,766	D ⁽³⁾	

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

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 (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)	Amount or Number of Shares
Class A Cumulative Redeemable Preferred Stock	(1)	03/28/2005		C(2)	65,757	(1)(4) (5)	Common Stock	5,806,81

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GTCR FUND VII LP C/O GTCR GOLDER RAUNER, L.L.C. 6100 SEARS TOWER CHICAGO, IL 60606		X		
GTCR PARTNERS VII L P C/O GOLDER RAUNER, L.L.C. 6100 SEARS TOWER CHICAGO, IL 60606		X		
GTCR GOLDER RAUNER LLC 6100 SEARS TOWER CHICAGO, IL 60606		X		

Signatures

/s/ Jody S. Gale under a Power of Attorney filed on 03/28/2005
2/9/05

__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).

Each share of Class A Cumulative Redeemable Preferred Stock converted into the number of shares of Common Stock obtained by (1) dividing (1) the sum of (a) \$1,000 and (b) any accrued and unpaid dividends through February 9, 2005 by (2) the per share initial public offering price of the Common Stock, which is \$16.00.

Pursuant to the Issuer's Second Amended and Restated Certificate of Incorporation, each share of Class A Cumulative Redeemable (2) Preferred Stock that was not redeemed with the proceeds from the Issuer's initial public offering of Common Stock was converted into Common Stock on March 28, 2005.

(3)

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GTCR Fund VII, L.P. ("Fund VII") is the direct beneficial owner of the shares reported in Table II. GTCR Partners VII, L.P. ("GTCR Partners VII") is the general partner of Fund VII and GTCR Golder Rauner, L.L.C. ("GTCR") is the general partner of GTCR Partners VII. As such, GTCR Partners VII and GTCR may be deemed to be beneficial owners of the shares reported in Table II. GTCR Partners VII and GTCR expressly disclaim beneficial ownership of the shares reported in Table II. The filing of this form shall not be deemed an admission that GTCR Partners VII or GTCR is, for Section 16 purposes or otherwise, the beneficial owner of such shares.

(4) Immed.

(5) Not Applicable

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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