

Kau Andrew  
Form 4  
February 17, 2012

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

OMB APPROVAL

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**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 \*  
Pacven Walden Management Co.  
Ltd.

(Last) (First) (Middle)

ONE CALIFORNIA STREET, 28TH FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Synacor, Inc. [SYNC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	02/15/2012		C	2,884,614	A	<u>(1)</u> 2,910,855	I	See footnote <u>(2)</u> <u>(3)</u> <u>(10)</u>
Common Stock	02/15/2012		C	1,218,750	A	<u>(4)</u> 4,129,605	I	See footnote <u>(3)</u> <u>(5)</u> <u>(10)</u>
Common Stock	02/15/2012		C	473,186	A	<u>(6)</u> 4,602,791	I	See footnote <u>(3)</u> <u>(10)</u> <u>(13)</u>
Common Stock	02/15/2012		S	226,371	D	\$ 5 <u>(11)</u> 4,376,420	I	See footnote

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)

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 of Number of Shares
Series A Preferred Stock	\$ 0	02/15/2012		C	2,884,614	11/01/2004 (1)	Common Stock 2,884,614
Series B Preferred Stock	\$ 0	02/15/2012		C	1,218,750	10/01/2004 (4)	Common Stock 1,218,750
Series C Preferred Stock	\$ 0	02/15/2012		C	473,187	10/19/2006 (5)	Common Stock 473,187

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pacven Walden Management Co. Ltd. ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
Walden Management, LLC ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
Pacven Walden Ventures IV Associates Fund, L.P. ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		

Pacven Walden Ventures IV, L.P. ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111	X
Pacven Walden Management II, L.P. ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111	X
WIIG-TDF PARTNERS LLC ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111	X
WALDEN EDB PARTNERS II LP ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111	X
WIIG MANAGEMENT CO. LTD. ONE CALIFORNIA STREET, 28TH FLOOR SAN FRANCISCO, CA 94111	X
TAN LIP BU ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111	X
Kau Andrew IS C/O WALDEN INTERNATIONAL 361 LYTTON AVENUE, 2ND FLOOR PALO ALTO, CA 94301	X

## Signatures

/s/ Lip-Bu Tan                      02/17/2012

\_\_Signature of                      Date  
Reporting Person

/s/ Andrew Kau                      02/17/2012

\_\_Signature of                      Date  
Reporting Person

## 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) The Series A Preferred Stock converted into shares of common stock of the Issuer on a 1.5 for 1 basis and had no expiration date. 44,391 of the shares are directly owned by Pacven Walden Ventures IV Associates Fund, L.P. ("Pacven IV Associates Fund"), 2,381,322 of the shares are directly owned by Pacven Walden Ventures IV, L.P. ("Pacven IV"), 242, 571 of the shares are directly owned by WIIG-TDF Partners LLC ("WIIG-TDF") and 242, 571 of the shares are directly owned by Walden EDB Partners II, L.P. ("EDB II").
- (2)
- (3) Pacven Walden Management Co., Ltd. ("Pacven Walden Management"), the Designated Filer, is (i) the general partner of Pacven Walden Management II, L.P., which is the general partner of Pacven IV Associates Fund and Pacven IV and (ii) the manager of Walden Management, LLC, which is the manager of EDB II. Lip-Bu Tan is the sole director of Pacven Walden Management and shares voting and investment power with respect to the shares held by EDB II with Andrew Kau and shares voting and investment

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power with respect to the shares held by Pacven IV Associates Fund and Pacven IV with the other members of the Investment Committee of Pacven Walden Management. The members of such Investment Committee are Lip-Bu Tan, Andrew Kau, Hock Voon Loo and Brian Chiang. Each such person disclaims beneficial ownership of the shares except to the extent of his or her pecuniary interest.

- (4) The Series B Preferred Stock converted into shares of common stock of the Issuer on a 1.5 for 1 basis and had no expiration date.
- (5) 66,693 of the shares are directly owned by Pacven IV Associates Fund, 3,577,770 of the shares are directly owned by Pacven IV and 242,571 of the shares are directly owned by each of WIIG-TDF and EDB II.
- (6) The Series C Preferred Stock converted into shares of common stock of the Issuer on a 1.5 for 1 basis and had no expiration date.
- (7) 71,646 of the shares are directly owned by Pacven IV Associates Fund, 3,843,492 of the shares are directly owned by Pacven IV, 230,641 of the shares are directly owned by WIIG-TDF and 230,641 of the shares are directly owned by EDB II.
- (8) 43,989 of the shares were owned directly by Pacven IV Associates Fund, 2,359,857 of the shares were owned directly by Pacven IV, 240,384 of the shares were owned directly by WIIG-TDF and 240,384 of the shares are owned directly by EDB II.
- (9) 8,659 of the shares were owned directly by Pacven IV Associates Fund and 464,527 of the shares were owned directly by Pacven IV.
- (10) The manager of WIIG-TDF is WIIG Management Co. Ltd. Lip-Bu Tan is the sole director of WIIG Management Co. Ltd and shares investment and voting power with respect to the shares held by WIIG-TDF with Andrew Kau. Each reporting person disclaims beneficial ownership of the shares except to the extent of its pecuniary interest.
- (11) 198,805 of the shares sold were directly owned by Pacven IV, 3,706 of the shares sold were directly owned by Pacven IV Associates Fund, 11,930 of the shares sold were directly owned by WIIG-TDF and 11,930 of the shares sold were directly owned by EDB II.
- (12) 22,302 of the shares were owned directly by Pacven IV Associates Fund and 1,196,448 of the shares are owned directly by Pacven IV.
- (13) 75,352 of the shares are directly owned by Pacven IV Associates Fund, 4,042,297 of the shares are directly owned by Pacven IV, 242,571 of the shares are directly owned by WIIG-TDF and 242,571 of the shares are directly owned by EDB II.

### Remarks:

Date of Earliest Transaction: The transaction giving rise to this Form 4 filing occurred on February 15, 2012. In accordance v

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