

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 \*  
Kau Andrew

(Last) (First) (Middle)

C/O WALDEN INTERNATIONAL, 361 LYTTON AVENUE, 2ND FLOOR

(Street)

PALO ALTO, CA 94301

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

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

Form filed by One Reporting Person  
 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)			
				Code	V	Amount	(A) or (D)	Price		
Common Stock	02/15/2012		C		480,768	A	Ⓛ	485,142	I	See footnote. (2) (5)
Common Stock	02/15/2012		S		23,860	D	Ⓛ	\$ 5 461,282	I	See footnote. (5) (6)

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

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SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Director Stock Option (right to purchase)	\$ 3.32	08/16/2011		A	50,000	<sup>(3)</sup> 08/15/2021	Common Stock
Series A Preferred Stock	<sup>(1)</sup>	02/15/2012		C	480,768	11/01/2004 <sup>(1)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kau Andrew C/O WALDEN INTERNATIONAL 361 LYTTON AVENUE, 2ND FLOOR PALO ALTO, CA 94301	X			

## Signatures

/s/ Andrew Kau 02/17/2012

\*\*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) 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.
- (2) 242,571 of the shares are owned directly by WIIG-TDF Partners LLC and 242,571 of the shares are owned directly by Walden EDB Partners II, L.P.
- (3) The option was immediately exercisable on the date of grant. Shares purchased upon exercise of the option are subject to repurchase by the Issuer until vested. 33% of the shares subject to the option vest on each of September 1, 2011 and 2012 and 34% of the shares subject to the option vest on September 1, 2013, subject to the Reporting Person's continuous service through such dates.
- (4) 11,930 shares were sold by each of WIIG-TDF Partners LLC and Walden EDB Partners II, L.P.
- (5) The manager of WIIG-TDF Partners LLC is WIIG Management Co., Ltd., the sole director of which is Lip-Bu Tan. The manager of Walden EDB Partners II, L.P. is Walden Management, LLC, the manager of which is Pacven Walden Management Co., Ltd. Lip-Bu

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Tan is the sole director of Pacven Walden Management. The Reporting Person shares investment and voting power with respect to the shares owned directly by WIIG-TDF Partners LLC and Walden EDB Partners II, L.P. with Lip-Bu Tan. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

- (6) 230,641 of the shares are owned directly by WIIG-TDF Partners LLC and 230,641 of the shares are owned directly by Walden EDB Partners II, L.P.
- (7) 240,384 of the shares are owned directly by WIIG-TDF Partners LLC and 240,384 of the shares are owned directly by Walden EDB Partners II, L.P.

### Remarks:

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

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