

Kau Andrew
Form 4
September 17, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(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)

09/13/2012

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)
			Code	V	Amount (1) (2) (3)	(A) or (D) Price (4)	
Common Stock	09/13/2012	09/13/2012	S		103,900	\$ 7.4936	4,272,520
							I
							See footnote (5)

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

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information contained in this form are not
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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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		
Pacven Walden Ventures IV, L.P. 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		
WALDEN EDB PARTNERS II LP ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
WIIG-TDF PARTNERS LLC ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
WIIG MANAGEMENT CO. LTD. 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		

Walden Management, LLC
ONE CALIFORNIA STREET
28TH FLOOR
SAN FRANCISCO, CA 94111

X

Kau Andrew
C/O WALDEN INTERNATIONAL
361 LYTTON AVENUE, 2ND FLOOR
PALO ALTO, CA 94301

X

TAN LIP BU
ONE CALIFORNIA STREET 28TH FLOOR
SAN FRANCISCO, CA 94111

X

Signatures

/s/ William J. Stuart, attorney
in fact

09/17/2012

__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) 41,560 of the shares sold were owned directly by Walden EDB Partners II, L.P. ("EDB II"), 41,560 of the shares sold were owned directly by WIIG-TDF Partners LLC ("WIIG-TDF"), 20,364 of the shares sold were owned directly by Pacven Walden Ventures IV, L.P. ("Pacven IV") and 416 of the shares sold were owned directly by Pacven Walden Ventures IV Associates Fund L.P. ("Pacven IV Associates Fund").

(2) 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 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.

(3) 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.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.45 to \$7.58, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(5) 71,230 of the shares are directly owned by Pacven IV Associates Fund, 3,823,128 of the shares are directly owned by Pacven IV, 189,081 of the shares are directly owned by WIIG-TDF and 189,081 of the shares are directly owned by EDB II.

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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