

PEARLSTEIN JACK  
Form 4  
January 14, 2011

**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 \*  
PEARLSTEIN JACK

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)

3. Date of Earliest Transaction (Month/Day/Year)  
01/13/2011

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

C/O SYNIVERSE HOLDINGS, INC., 8125 HIGHWOODS PALM WAY

(Street)

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

TAMPA, FL 33647

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Common Stock                    | 01/13/2011                           |  | D <sup>(1)</sup>               | 16,170 D  | 0   | D  |                                   |

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

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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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Employee stock option (right to buy)       | \$ 16  | 01/13/2011                           |  | D <sup>(2)</sup>               | 20,000  | <sup>(3)</sup>   | 02/09/2015  | Common Stock | 20,000                     |
| Employee stock option (right to buy)       | \$ 12.13   | 01/13/2011                           |  | D <sup>(2)</sup>               | 19,000  | <sup>(4)</sup>   | 05/09/2017  | Common Stock | 19,000                     |
| Employee stock option (right to buy)       | \$ 21  | 01/13/2011                           |  | D <sup>(2)</sup>               | 7,200   | <sup>(5)</sup>   | 05/08/2018  | Common Stock | 7,200                      |
| Employee stock option (right to buy)       | \$ 14.65   | 01/13/2011                           |  | D <sup>(2)</sup>               | 8,060   | <sup>(6)</sup>   | 05/27/2016  | Common Stock | 8,060                      |
| Employee stock option (right to buy)       | \$ 19.92   | 01/13/2011                           |  | D <sup>(2)</sup>               | 6,170   | <sup>(7)</sup>   | 05/06/2017  | Common Stock | 6,170                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PEARLSTEIN JACK<br>C/O SYNIVERSE HOLDINGS, INC.<br>8125 HIGHWOODS PALM WAY<br>TAMPA, FL 33647 | X             |           |         |       |

## Signatures

/s/ Laura E. Binion, under a power of attorney

01/14/2011

\_\_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).

The shares of common stock, including restricted stock, were cancelled pursuant to the Agreement and Plan of Merger with Buccaneer

- (1) Holdings, Inc. and Buccaneer Merger Sub, Inc., dated as of October 28, 2010 (the "Merger Agreement"), in exchange for a cash payment in the amount of \$31.00 per share.
- (2) The options, whether vested or unvested, were cancelled pursuant to the Merger Agreement in exchange for a cash payment in the amount of \$31.00 per share less the exercise price of the option.
- (3) The option vested 20% on February 9, 2006, and an additional 5% vested on each subsequent quarter date thereafter.
- (4) The option vested in three equal annual installments on each of May 9, 2008, May 9, 2009 and May 9, 2010.
- (5) The option vests in three equal annual installments on each of May 8, 2009, May 8, 2010 and May 8, 2011.
- (6) The option vests in three equal annual installments on each of May 27, 2010, May 27, 2011 and May 27, 2012.
- (7) The option vests in three equal annual installments on each of May 6, 2011, May 6, 2012 and May 6, 2013.

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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