

Synacor, Inc.  
Form 4  
February 17, 2012

**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 \*  
STULL STEVEN T

(Last) (First) (Middle)

909 POYDRAS STREET, SUITE 2230

(Street)

NEW ORLEANS, LA 70112

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 02/15/2012                           |  | C                              |   | 2,795,638   | A  | <u>(1)</u>                        |
|                                 |                                      |  |                                |   | 2,795,638   | <u>(2)</u>   | I                                 |
| Common Stock                    | 02/15/2012                           |  | S                              |   | 237,940   | D  | \$ <u>(4)</u>                     |
|                                 |                                      |  |                                |   | 2,557,698   | I  |                                   |

by Limited Partnership (3)

by Limited Partnership (3)

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)

| 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 |
| Convertible Preferred Stock Series A-1     | (1)  | 02/15/2012                           |  | C                              | 855,516   | (1)  | (1)   | Common Stock | 855,516 (2)                |
| Convertible Preferred Stock Series B       | (1)  | 02/15/2012                           |  | C                              | 993,750   | (1)  | (1)   | Common Stock | 993,750 (2)                |
| Convertible Preferred Stock Series C       | (1)  | 02/15/2012                           |  | C                              | 946,372   | (1)  | (1)   | Common Stock | 946,372 (2)                |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| STULL STEVEN T<br>909 POYDRAS STREET, SUITE 2230<br>NEW ORLEANS, LA 70112 |               |           | X       |       |

## Signatures

/s/ Steven T. Stull  
Date: 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) Immediately prior to the closing of the issuer's initial public offering on February 15, 2012, all of issuer's outstanding preferred stock converted into issuer common stock in accordance with the terms disclosed in the issuer's Registration Statement on Form S-1.
- (2) Reflects a 1-for-2 reverse stock split which became effective immediately prior to the effectiveness of the issuer's registration statement on February 9, 2012.
- (3)

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These securities are held by two limited partnerships, neither of which beneficially owns more than 10% of the issuer's outstanding securities. Each of these limited partnerships is managed by its own general partner. As the majority owner of both of these general partners, the reporting person shares voting and investment power over these securities and therefore may be deemed to beneficially own such shares. The reporting person disclaims beneficial ownership in the shares except to the extent of his pecuniary interest therein.

- (4) These shares were sold in the issuer's initial public offering that closed on February 15, 2012. This sale price reflects the offering price; the share price received will be reduced by the underwriters' commission of \$0.35 per share.

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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