

SALEM MEDIA GROUP, INC. /DE/
Form DEFA14A
April 02, 2019

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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule §240.14a-12

SALEM MEDIA GROUP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:
2. Aggregate number of securities to which transaction applies:
3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
4. Proposed maximum aggregate value of transaction:
5. Total fee paid:

SEC 1913 (04-05)

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:
2. Form, Schedule or Registration Statement No.:
3. Filing Party:
4. Date Filed:

SUPPLEMENT TO PROXY STATEMENT
FOR
2019 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD WEDNESDAY, MAY 8, 2019
EXPLANATORY NOTE

On March 29, 2019, Salem Media Group, Inc. (the Company) filed its Definitive Proxy Statement on Schedule 14A (the Proxy Statement) and the related Proxy Card (the Proxy Card) for the Company s 2019 Annual Meeting of Stockholders with the Securities and Exchange Commission (the SEC). The Proxy Statement was filed in connection with the Company s 2019 Annual Meeting of Stockholders to held on May 8, 2019 (the Annual Meeting). This supplement to the Proxy Statement and Proxy Card is being filed to add a new Proposal 5 that is soliciting an advisory (non-binding) vote determining the frequency of future non-binding advisory stockholder votes on executive compensation (Proposal 5). This Proposal 5 was inadvertently omitted from the Proxy Statement and Proxy Card when originally filed with the SEC, and this Proxy Statement corrects that error. Other than the addition of this Proposal 5 to the Proxy Statement and the Proxy Card and the updated Notice of the Annual Meeting that adds the Proposal 5, no other changes have been made to the Proxy Statement or the Proxy Card and they continue to be in full force and effect as originally filed and continue to seek the vote of the Company s stockholders for all proposals to be voted on at the Annual Meeting.

Capitalized terms used but not otherwise defined in this supplement have the meanings ascribed to them in the Proxy Statement. This Proxy Statement Supplement should be read together with the Proxy Statement.

4880 Santa Rosa Road

Camarillo, CA 93012

(805) 987-0400

March 29, 2019

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders (the Annual Meeting) of Salem Media Group, Inc. (Salem or the Company). The Annual Meeting is scheduled to be held on Wednesday, May 8, 2019, at Salem s corporate offices, which are located at 4880 Santa Rosa Road, Camarillo, California, at 9:30 a.m. P.D.T. As described in the accompanying Notice of Annual Meeting of Stockholders and Proxy Statement, the agenda for the Annual Meeting includes:

1. The election of the nine (9) nominees named in the accompanying Proxy Statement to the Board of Directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified.
2. Proposal to amend and restate the Company s 1999 Stock Incentive Plan.
3. Proposal to ratify the appointment of Crowe LLP as the Company s independent registered public accounting firm.
4. An advisory (non-binding) vote on a resolution approving executive compensation as disclosed pursuant to Item 402 of Regulation S-K.
5. An advisory (non-binding) vote determining the frequency of future non-binding advisory stockholder votes on executive compensation.
6. To transact any other business that properly comes before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors recommends that you vote **FOR** the election of the slate of Director nominees and **FOR** the proposal to amend and restate the Company s 1999 Stock Incentive plan and **FOR** the proposal to ratify the appointment of Crowe LLP as the Company s independent registered public accounting firm and **FOR** the approval of the advisory (non-binding) vote on a resolution approving executive compensation as disclosed pursuant to Item 402 of Regulation S-K. The board of directors also recommends that you vote to conduct future advisory stockholder votes on executive compensation once every three (3) years. Please refer to the Proxy Statement for detailed information on the above proposals. Directors and executive officers of Salem will be present at the Annual Meeting to respond to questions that our stockholders may have regarding the business to be transacted.

As we have done in prior years, we are using the U.S. Securities and Exchange Commission rule that permits companies to furnish their proxy materials over the Internet. Unless you have opted out of receiving Notices, instead of mailing you a paper copy of the proxy materials, we will be mailing to you a Notice containing instructions on how to access our proxy materials over the Internet. Therefore, a proxy card was not sent to you and you may vote only via telephone or online if you do not attend the Annual Meeting.

We urge you to vote your proxy as soon as possible. Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the Annual Meeting in person, we urge you to vote your shares online, by telephone or, if you have chosen to receive paper copies of the proxy materials by mail, by signing, dating and returning the enclosed proxy card promptly in the accompanying postage prepaid envelope. You may, of course, attend the Annual Meeting and vote in person even if you have previously returned your proxy card. The approximate date on which this Proxy Statement and the enclosed proxy card and Notice are first

being sent or made available to stockholders is March 29, 2019. On behalf of the Board of Directors and all of the employees of Salem, we wish to thank you for your support.

Sincerely yours,
STUART W. EPPERSON

Chairman of the Board
EDWARD G. ATSINGER III

Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on May 8, 2019: Our Proxy Statement for the 2019 Annual Meeting of Stockholders and Annual Report on Form 10-K for the year ended December 31, 2018 are available at www.proxyvote.com.

If you have any questions concerning the Proxy Statement or the accompanying proxy card, or if you need any help in voting your shares, please telephone Christopher J. Henderson of Salem at (805) 987-0400.

**PLEASE VOTE YOUR SHARES
ONLINE, BY TELEPHONE OR BY
SIGNING, DATING AND RETURNING
THE ENCLOSED PROXY CARD TODAY.**

PROPOSAL 5

ADVISORY (NON-BINDING) VOTE DETERMINING THE FREQUENCY OF FUTURE STOCKHOLDER ADVISORY VOTES ON EXECUTIVE COMPENSATION

In accordance with Section 14A of the Exchange Act, at the Annual Meeting, the Company is asking shareholders to provide input on the frequency of future shareholder advisory votes on executive compensation. In particular, the Company is asking whether the advisory vote should occur every year, every two (2) years or every three (3) years. You may also abstain from voting.

After careful consideration, the Board has determined that holding an advisory vote on executive compensation every three (3) years is the most appropriate policy for the Company, and recommends that stockholders vote for future advisory votes on named executive officer compensation to occur every three (3) years. The Board of Directors believes that holding an advisory vote every three (3) years will allow shareholders to provide us with direct input on the compensation of our executive officers. However, you should note that because the advisory vote on executive compensation occurs well after the beginning of the compensation year, and because the different elements of our executive compensation programs are designed to operate in an integrated manner and to complement one another, in many cases it may not be appropriate or feasible to change our executive compensation programs in consideration of any one advisory vote on executive compensation by the time of the following year's annual meeting of stockholders.

Vote Required and Board of Directors Recommendation

This advisory vote on the frequency of future advisory say-on-pay votes is non-binding on the Board. The option of one (1) year, two (2) years or three (3) years that receives the highest number of votes cast by stockholders will be the frequency for the advisory vote on say-on-pay that has been selected by our stockholders. However, because this vote is advisory and not binding, the Board may in the future decide to conduct advisory votes on a more or less frequent basis. **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE TO CONDUCT FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION EVERY THREE (3) YEARS.**

SALEM MEDIA GROUP, INC.

ATTN: KYRON JOHNSON

4880 SANTA ROSA ROAD

CAMARILLO, CA 93012

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 7, 2019 for shares held directly and by 11:59 p.m. Eastern Time on May 5, 2019 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 7, 2019 for shares held directly and by 11:59 p.m. Eastern Time on May 5, 2019 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E74044-P18479 **KEEP THIS PORTION FOR YOUR RECORDS**

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONL

SALEM MEDIA GROUP, INC.

The BOARD OF DIRECTORS recommends a vote FOR Proposal 1.

1. The election of the nine (9) nominees named in the accompanying Proxy Statement to the Board of Directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified.

Nominees: For Against Abstain

1a. Stuart W. Epperson

1b. Edward G. Atsinger III

1c. Richard Riddle†

1d. Jonathan Venverloh

1e. J. Keet Lewis

The BOARD OF DIRECTORS recommends a vote FOR Proposals 2, 3 and 4.

For Against Abstain

2. Proposal to amend and restate the Company's 1999 stock incentive plan.
3. Proposal to ratify the appointment of Crowe LLP as the Company's independent registered public accounting firm.
4. An advisory (non-binding) vote on a resolution approving executive compensation as disclosed pursuant to

Item 402 of Regulation
S-K.

1f. Eric H.
Halvorson[†]

The Board of Directors recommends you vote 3 Years on the following proposal:

1 Year	2 Years	3 Years	Abstain
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1g. Edward C.
Atsinger

5. An advisory (non-binding) vote determining the frequency of future non-binding advisory stockholder votes on executive compensation.

1h. Stuart W.
Epperson Jr.
1i. Heather
Grizzle

NOTE: At their discretion, the proxies are authorized to consider and vote upon such other business as may properly come before the meeting or any adjournment thereof.

For address changes and/or comments, please check this box and write them on the back where indicated.

[†] The holders of Salem's Class A common stock are entitled to vote on the election of the two additional nominees as independent directors, Messrs. Riddle and Halvorson.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN
WITHIN BOX]

Date

Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

E74045-P18479

SALEM MEDIA GROUP, INC.

PROXY FOR THE ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 8, 2019

Solicited on Behalf of the Board of Directors

The undersigned hereby authorizes Edward G. Atsinger III and Christopher J. Henderson, and each of them individually, with power of substitution, to vote and otherwise represent all of the shares of Class A common stock of Salem Media Group, Inc. ("Salem"), held of record by the undersigned, at the Annual Meeting of Stockholders of Salem to be held at Salem's corporate office, 4880 Santa Rosa Road, Camarillo, California 93012, on Wednesday, May 8, 2019, at 9:30 a.m. PDT, and any postponement(s) or adjournment(s) thereof, as indicated on the reverse side hereof.

The undersigned acknowledges receipt of the Notice of Annual Meeting and Proxy Statement dated, in each case, March 29, 2019. All other proxies heretofore given by the undersigned to vote shares of Salem's Class A common stock are expressly revoked.

The shares represented by this proxy will be voted as described on the reverse hereof by the stockholder. If no instructions are provided for Proposal 1 or Proposals 2, 3, 4, and 5 the shares will not be voted for the respective proposals.

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

(Continued, and to be signed and dated on the reverse side.)

SALEM MEDIA GROUP, INC.

ATTN: KYRON JOHNSON

4880 SANTA ROSA ROAD

CAMARILLO, CA 93012

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 7, 2019 for shares held directly and by 11:59 p.m. Eastern Time on May 5, 2019 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 7, 2019 for shares held directly and by 11:59 p.m. Eastern Time on May 5, 2019 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E74046-P18479 **KEEP THIS PORTION FOR
YOUR RECORDS**

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

SALEM MEDIA GROUP, INC.

The BOARD OF DIRECTORS recommends a vote FOR Proposal 1.

1. The election of the seven (7) nominees
1. named in the accompanying Proxy Statement to the Board of Directors to serve until the next Annual Meeting of Stockholders or until their respective successors are duly elected and qualified.

Nominees:	For	Against	Abstain	The BOARD OF DIRECTORS recommends a vote FOR Proposals 2, 3 and 4.	For	Against	Abstain
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1a. Stuart W. Epperson

2. Proposal to amend and restate the Company's 1999 stock incentive plan.

1b. Edward G. Atsinger III

3. Proposal to ratify the appointment of Crowe LLP as the Company's independent registered public accounting firm.

1c. Jonathan Venverloh

4. An advisory (non-binding) vote on a resolution approving executive compensation as disclosed pursuant to Item 402 of Regulation S-K.

1 Year 2 Years 3 Years Abstain

1d. J. Keet
Lewis

**The Board of
Directors
recommends you
vote 3 Years on
the following
proposal:**

1e. Edward C.
Atsinger

5. An advisory
(non-binding)
vote
determining
the frequency
of future
non-binding
advisory
stockholder
votes on
executive
compensation.

1f. Stuart W.
Epperson Jr.

NOTE: At their discretion,
the proxies are authorized to
consider and vote upon such
other business as may
properly come before the
meeting or any adjournment
thereof.

1g. Heather
Grizzle

For address
changes and/or
comments, please
check this box
and write them on
the back where
indicated.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN
WITHIN BOX]

Date

Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Form 10-K are available at www.proxyvote.com.

E74047-P18479

SALEM MEDIA GROUP, INC.

PROXY FOR THE ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 8, 2019

Solicited on Behalf of the Board of Directors

The undersigned hereby authorizes Edward G. Atsinger III and Christopher J. Henderson, and each of them individually, with power of substitution, to vote and otherwise represent all of the shares of Class B common stock of Salem Media Group, Inc. (Salem), held of record by the undersigned, at the Annual Meeting of Stockholders of Salem to be held at Salem's corporate office, 4880 Santa Rosa Road, Camarillo, California 93012, on Wednesday, May 8, 2019, at 9:30 a.m. PDT, and any postponement(s) or adjournment(s) thereof, as indicated on the reverse side hereof.

The undersigned acknowledges receipt of the Notice of Annual Meeting and Proxy Statement dated, in each case, March 29, 2019. All other proxies heretofore given by the undersigned to vote shares of Salem's Class B common stock are expressly revoked.

The shares represented by this proxy will be voted as described on the reverse hereof by the stockholder. If no instructions are provided for Proposal 1 or Proposals 2, 3, 4, and 5 the shares will not be voted for the respective proposals.

Address Changes/Comments:

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

(Continued, and to be signed and dated on the reverse side.)

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SOURCE OF FUNDS (See Instructions)

Not applicable.

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

0

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

66,250 (1)

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

10 SHARED DISPOSITIVE POWER

WITH

66,250 (1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,250 (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

- (1) Consists of shares of Common Stock beneficially owned solely in its capacity as general partner of GTCR Mezzanine Partners, L.P.

1 NAMES OF REPORTING PERSONS / I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

GTCR Golder Rauner, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

Not applicable.

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

SHARES 0

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 4,029,039 (1)

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

10 SHARED DISPOSITIVE POWER

WITH

4,029,039 (1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,029,039 (1)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.89%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

(1) Consists of shares of Common Stock beneficially owned solely in its capacity as general partner of GTCR Partners VII, L.P., GTCR Co-Invest, L.P. and GTCR Partners VI, L.P.

Item 1. Security and Issuer.

The class of equity security to which this statement relates is the common stock, par value \$0.001 per share (the Common Stock), of Syniverse Holdings, Inc., a Delaware corporation (the Issuer), with its principal executive offices at One Tampa City Center, Suite 700, Tampa, FL 33602-5157.

Item 2. Identity and Background.

(a) This statement is being jointly filed by each of the following persons pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the Commission) pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the Exchange Act): (i) GTCR Fund VII, L.P., a Delaware limited partnership (Fund VII), by virtue of its direct beneficial ownership of Common Stock; (ii) GTCR Fund VII/A, L.P., a Delaware limited partnership (Fund VII/A), by virtue of its direct beneficial ownership of Common Stock; (iii) GTCR Co-Invest, L.P., a Delaware limited partnership (Co-Invest), by virtue of its direct beneficial ownership of Common Stock; (iv) GTCR Capital Partners, L.P., a Delaware limited partnership (Capital Partners) and together with Fund VII, Fund VII/A and Co-Invest, the GTCR Funds), by virtue of its direct beneficial ownership of Common Stock; (v) GTCR Partners VII, L.P., a Delaware limited partnership (GTCR Partners VII), by virtue of it being the general partner of Fund VII and Fund VII/A; (vi) GTCR Mezzanine Partners, L.P., a Delaware limited partnership (Mezzanine Partners), by virtue of it being the general partner of Capital Partners; (vii) GTCR Partners VI, L.P., a Delaware limited partnership (GTCR Partners VI), by virtue of it being the general partner of Mezzanine Partners; and (viii) GTCR Golder Rauner, L.L.C., a Delaware limited liability company (GTCR), by virtue of it being the general partner of GTCR Partners VII, Co-Invest and GTCR Partners VI. Fund VII, Fund VII/A, Co-Invest, Capital Partners, GTCR Partners VII, Mezzanine Partners, GTCR Partners VI and GTCR are sometimes referred to herein individually as a Reporting Person and collectively as the Reporting Persons.

Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of information by another Reporting Person.

The Reporting Persons may be deemed to constitute a group for purposes of Section 13(d)(3) of the Exchange Act. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this statement.

Certain information required by this Item 2 concerning the executive officers and members of GTCR is set forth on Schedule A attached hereto, which is incorporated herein by reference. GTCR is managed by its members.

(b) The address of the principal business and principal office of each of the Reporting Persons is 6100 Sears Tower, Chicago, IL 60606.

(c) The principal business of Capital Partners, Mezzanine Partners (as general partner to Capital Partners), GTCR Partners VI (as general partner of Mezzanine Partners) and GTCR (as general partner of GTCR Partners VI) is to lend money on a subordinated basis to business organizations, with the principal objective being interest income and the return of capital. The principal business of each of the other Reporting Persons, including GTCR as general partner of GTCR Partners VII and Co-Invest, is to make investments in common and preferred stock and other interests in business organizations, domestic or foreign, with the principal objective of appreciation of capital invested.

(d) During the past five years, none of the Reporting Persons nor, to the best knowledge of such persons, any of the persons named in Schedule A to this statement, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons nor, to the best knowledge of such persons, any of the persons named in Schedule A to this statement, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) All individuals named in Schedule A to this statement are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

On February 14, 2002, Fund VII acquired 145,692.51 Class B Preferred Units and 45,638,142.16 Common Units of Syniverse Holdings, L.L.C. (Holdings LLC) for an aggregate purchase price of \$147,212,263.68, Fund VII/A acquired 72,846.26 Class B Preferred Units and 22,819,071.08 Common Units of Holdings LLC for an aggregate purchase price of \$73,606,131.84 and Co-Invest acquired 2,000.73 Class B Preferred Units and 626,729.53 Common Units of Holdings LLC for an aggregate purchase price of \$2,021,604.48 pursuant to a Unit Purchase Agreement, dated February 14, 2002, by and among Fund VII, Fund VII/A, Co-Invest and Holdings LLC (the Unit Purchase Agreement). The purchase price for the Class B Preferred Units was \$1,000 per unit and the purchase price for the Common Units was \$0.0333 per unit.

On February 14, 2002, Capital Partners, Holdings LLC, Fund VII, Fund VII/A, Co-Invest and Snowlake Investment Pte Ltd (Snowlake) entered into an inducement agreement (the Inducement Agreement) pursuant to which Fund VII transferred and assigned to Capital Partners 2,117.41 of its Class B Preferred Units and 663,277.97 of its Common Units of Holdings LLC, Fund VII/A transferred and assigned to Capital Partners 1,058.70 of its Class B Preferred Units and 331,638.98 of its Common Units of Holdings LLC, Co-Invest transferred and assigned to Capital Partners 29.08 of its Class B Preferred Units and 9,108.52 of its Common Units of Holdings LLC and Snowlake transferred and assigned to Capital Partners 431.50 of its Class B Preferred Units and 135,167.67 of its Common Units of Holdings LLC.

There were no subsequent purchases of securities under the Unit Purchase Agreement or the Inducement Agreement. Each of these agreements has been terminated pursuant to the dissolution agreement as described below.

On February 14, 2002, Fund VII, Fund VII/A, Co-Invest and Capital Partners (collectively, the GTCR Funds) and certain other investors, including officers of the Issuer, entered into a limited liability company agreement governing the affairs of Holdings LLC which, before its dissolution on February 15, 2005, held all of the outstanding shares of the Issuer's Class A Cumulative Redeemable Stock, par value \$0.01 per share (the Class A Preferred Stock), and Common Stock.

Pursuant to a Stock Purchase Agreement, dated as of February 14, 2002, between Holdings LLC and the Issuer (the Stock Purchase Agreement), Holdings LLC purchased 99,000,000 shares of Common Stock at a price of \$0.13 per share and 240,479.7 shares of Class A Preferred Stock at a price of \$1,000 per share. As of February 9, 2005, Holdings LLC held all of the outstanding shares of Class A Preferred Stock and Common Stock of the Issuer. The source of the funds used to acquire such shares of the Issuer was internal capital of the unitholders of Holdings LLC as described above.

Pursuant to a Dissolution Agreement, dated February 9, 2005, by and among the Issuer, Holdings LLC and certain members of Holdings LLC (the Dissolution Agreement), Holdings LLC distributed all of its assets, which consisted solely of Class A Preferred Stock and Common Stock, to the members of Holdings LLC and subsequently dissolved.

A copy of the Stock Purchase Agreement, the Unit Purchase Agreement, the Inducement Agreement and the Dissolution Agreement are filed as exhibits hereto and are incorporated herein by reference. The summary of these agreements and documents and the agreements referred to elsewhere in this statement and incorporated herein by reference are not intended to be complete and are qualified in their entirety by reference to the detailed provisions of such agreements and documents.

Item 4. Purpose of Transaction.

The GTCR Funds hold the Common Stock for investment purposes. Depending on market conditions and other factors (including evaluation of the Issuer's businesses and prospects, availability of funds, alternative uses of funds and general economic conditions), the GTCR Funds may from time to time acquire additional securities of the Issuer or dispose of all or a portion of their investment in the Issuer.

On August 6, 2008, the GTCR Funds made a pro rata distribution of 6,000,000 shares of Common Stock to its partners, including 836,864 shares of Common Stock to GTCR Partners VII, Mezzanine Partners and GTCR. Following the distribution, GTCR Partners VII, Mezzanine Partners and GTCR sold all 836,864 shares of Common Stock.

Except as set forth in the preceding paragraph and in Item 6 of this Schedule 13D, as of the date hereof, the Reporting Persons do not have any plan or proposal that relates to or would result in any of the transactions enumerated in sub items (a) through (j) of the instructions to Item 4 of this Schedule 13D.

Notwithstanding the foregoing, the Reporting Persons reserve the right to effect any such actions as any of them may deem necessary or appropriate in the future.

The information set forth in Item 3, Item 5 and Item 6 of this Schedule 13D is hereby incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

(a)(i) Fund VII is the direct beneficial owner of 2,619,083 shares of Common Stock, or approximately 3.8% of the Common Stock as of the date of this statement (assuming there are 68,429,786 shares of Common Stock outstanding as reported in the Issuer's Form 10-Q for the quarter ended June 30, 2008). Fund VII/A is the direct beneficial owner of 1,307,756 shares of Common Stock, or approximately 1.9% of the Common Stock as of the date of this statement. Co-Invest is the direct beneficial owner of 35,950 shares of Common Stock, or approximately 0.05% of the Common Stock as of the date of this statement. Capital Partners is the direct beneficial owner of 66,250 shares of Common Stock, or approximately 0.1% of the Common Stock as of the date of this statement.

(ii) By virtue of the relationship among Fund VII, Fund VII/A and GTCR Partners VII described in Item 2, GTCR Partners VII may be deemed to possess indirect beneficial ownership of the Common Stock beneficially owned by Fund VII and Fund VII/A. By virtue of the relationship between Capital Partners, Mezzanine Partners and GTCR Partners VI described in Item 2, Mezzanine Partners and GTCR Partners VI may be

deemed to possess indirect beneficial ownership of the Common Stock beneficially owned by Capital Partners. By virtue of the relationship among Fund VII, Fund VII/A, Co-Invest, Capital Partners and GTCR described in Item 2, GTCR may be deemed to possess indirect beneficial ownership of the Common Stock beneficially owned by Fund VII, Fund VII/A, Co-Invest and Capital Partners.

(iii) The filing of this statement by GTCR Partners VII, Mezzanine Partners, GTCR Partners VI and GTCR shall not be construed as an admission that any of such parties is, for the purpose of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities described in Item 5, paragraph (a)(i).

(b)(i) Fund VII has the sole power to vote or direct the vote and the sole power to dispose of or direct the disposition of 2,619,083 shares of Common Stock, or approximately 3.8% of the Common Stock as of the date of this statement. Fund VII/A has the sole power to vote or direct the vote and the sole power to dispose of or direct the disposition of 1,307,756 shares of Common Stock, or approximately 1.9% of the Common Stock as of the date of this statement. Co-Invest has the sole power to vote or direct the vote and the sole power to dispose of or direct the disposition of 35,950 shares of Common Stock, or approximately 0.05% of the Common Stock as of the date of this statement. Capital Partners has the sole power to vote or direct the vote and the sole power to dispose of or direct the disposition of 66,250 shares of Common Stock, or approximately 0.1% of the Common Stock as of the date of this statement.

(ii) By virtue of the relationship among Fund VII, Fund VII/A and GTCR Partners VII described in Item 2, GTCR Partners VII may be deemed to indirectly share the power to vote or direct the vote and indirectly share the power to dispose of or direct the disposition of the shares of Common Stock beneficially owned by Fund VII and Fund VII/A. By virtue of the relationship among Capital Partners, Mezzanine Partners and GTCR Partners VI described in Item 2, Mezzanine Partners and GTCR Partners VI may be deemed to indirectly share the power to vote or direct the vote and indirectly share the power to dispose of or direct the disposition of the shares of Common Stock beneficially owned by GTCR Capital. By virtue of the relationship among Fund VII, Fund VII/A, Co-Invest, Capital Partners and GTCR described in Item 2, GTCR may be deemed to indirectly share the power to vote or direct the vote and indirectly share the power to dispose or direct the disposition of the shares of Common Stock beneficially owned by Fund VII, Fund VII/A, Co-Invest and Capital Partners.

(iii) The filing of this statement by GTCR Partners VII, Mezzanine Partners, GTCR Partners VI and GTCR shall not be construed as an admission that any of such parties is, for the purpose of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities described in Item 5, paragraph (b)(i).

(c) On August 6, 2008, Fund VII, Fund VII/A, Co-Invest and Capital Partners made a pro-rata, in-kind distribution of an aggregate of 6,000,000 shares of Common Stock to their respective partners (including 836,864 shares of Common Stock to GTCR Partners VII, Mezzanine Partners and GTCR). Fund VII and Fund VII/A distributed 462,876 and 362,491 shares of Common Stock, respectively, to its general partner, GTCR Partners VII, and 5,022,438 shares of Common Stock to their limited partners; Co-Invest distributed 9,305 shares of Common Stock to its general partner, GTCR, and 44,232 shares of Common Stock to its limited partners and Capital Partners distributed 2,192 shares of Common Stock to its general partner, Mezzanine Partners, and 96,466 shares of Common Stock to its limited partners. Following the distribution, GTCR Partners VII, Mezzanine Partners and GTCR sold an aggregate of 836,864 shares of Common Stock.

- (d) Except as stated within this Item 5, to the knowledge of the Reporting Persons, only the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock of the Issuer reported by this statement.

- (e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Reporting Persons, the Issuer and certain of the Issuer's executive officers and other investors of the Issuer are parties to a Registration Agreement, dated as of February 14, 2002 (the Registration Agreement). This agreement grants the holders of a majority of the Issuer's Common Stock that are issued to Fund VII, Fund VII/A, Co-Invest and Capital Partners and are registrable securities under the Registration Agreement, the right, at any time, to demand that the Issuer file a registration statement with the Commission to register all or part of such holders' Common Stock. A copy of the Registration Agreement has been filed as an exhibit hereto and is incorporated herein by reference.

In connection with the dissolution of Holdings LLC and the Issuer's initial public offering of Common Stock, the Stock Purchase Agreement was amended so that, among other things, the Issuer is no longer obligated to obtain the consent of Fund VII before taking certain extraordinary corporate actions. Pursuant to Amendment No. 1 to the Stock Purchase Agreement, dated February 9, 2005, among Holdings LLC, the Issuer and the GTCR Funds, the GTCR Funds will be permitted to designate a representative to the Issuer's governance and nominating committee and its compensation committee so long as the GTCR Funds own 37.5% of the Issuer's common stock that they owned as of the completion of the Issuer's initial public offering and there is no prohibition against a GTCR Fund designee serving on such committees under applicable law or under the rules of the New York Stock Exchange. The amended stock purchase agreement also requires the Issuer to obtain the consent of the GTCR Funds before issuing stock-based compensation to certain of the Issuer's executive officers. The rights of the GTCR Funds under such provision will terminate when the GTCR Funds cease to own at least 50.0% of the common stock that they owned as of the completion of the Issuer's initial public offering. Such termination of rights occurred on November 7, 2007 in connection with the secondary offering described below. A copy of Amendment No. 1 to the Stock Purchase Agreement has been filed as an exhibit hereto and is incorporated herein by reference.

Pursuant to the Issuer's Second Amended and Restated Certificate of Incorporation (the Restated Certificate) filed with the Delaware Secretary of State on February 9, 2005, each share of Class A Preferred Stock that had not been previously redeemed with the proceeds from the Issuer's initial public offering of its Common Stock was converted on March 28, 2005 into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and (b) any accrued and unpaid dividends through February 9, 2005 by (2) the per share initial public offering price of the Common Stock, which is \$16.00. A copy of the Restated Certificate has been filed as an exhibit hereto and is incorporated herein by reference.

Pursuant to the closing of transactions contemplated by that certain Underwriting Agreement, dated as of November 1, 2007, among the Issuer, Syniverse Technologies, Inc., Deutsche Bank Securities, Inc. and Lehman Brothers, Inc., as representatives to the additional underwriters named therein, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest, L.P., GTCR Capital Partners, L.P. and the other selling stockholders named therein (the Underwriting Agreement), the Reporting Persons sold

17,883,404 shares of Common Stock on November 7, 2007 and an additional 2,682,512 shares of Common Stock on November 19, 2007 pursuant to the underwriters' exercise of an over-allotment option granted to them in the Underwriting Agreement (collectively, the Shares). The Underwriters purchased the Shares from the Reporting Persons at a purchase price of \$14.84125 per share that resulted in total proceeds to the Reporting Persons of \$305,223,900 (including proceeds from the exercise in full of the over-allotment option). The Underwriting Agreement was previously filed as an exhibit to the Schedule 13D/A filed on November 14, 2007 and is incorporated herein by reference.

Except for the agreements described above or in response to Items 3 and 4 of this Schedule 13D, which are hereby incorporated herein by reference, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the persons enumerated in Item 2 of this Schedule 13D, and any other person, with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be filed as Exhibits.

- Exhibit 1 Joint Filing Agreement among the Reporting Persons dated as of August 29, 2008.
- Exhibit 2 Powers of Attorney for the Reporting Persons, dated February 8, 2005. Previously filed in connection with the Reporting Persons Form 3s dated February 9, 2005.*
- Exhibit 3 Stock Purchase Agreement, dated as of February 14, 2002, among Syniverse Holdings, LLC and Syniverse Holdings, Inc. (1)
- Exhibit 4 Unit Purchase Agreement, dated February 14, 2002, among GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest, L.P. and Syniverse Holdings, LLC. (1)
- Exhibit 5 Inducement Agreement, dated February 14, 2002, among GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest, L.P., GTCR Capital Partners, L.P., Snowlake Investment Pte Ltd and Syniverse Holdings, LLC. (1)
- Exhibit 6 Amendment No. 1 to Limited Liability Company Agreement and Dissolution Agreement, dated February 9, 2005, among Syniverse Holdings, Inc., Syniverse Holdings, LLC and certain members of Syniverse Holdings, LLC. (2)
- Exhibit 7 Registration Agreement, dated as of February 14, 2002, among Syniverse Holdings, LLC and each of its members. (1)
- Exhibit 8 Amendment No. 1 to the Stock Purchase Agreement, dated February 9, 2005, among Syniverse Holdings, Inc., Syniverse Holdings, LLC, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Capital Partners, L.P. and GTCR Co-Invest, L.P. (2)
- Exhibit 9 Second Amended and Restated Certificate of Incorporation of Syniverse Holdings, Inc., dated February 9, 2005. (3)
- Exhibit 10 Underwriting Agreement, dated November 1, 2007, by and among Syniverse Holdings, Inc., Syniverse Technologies, Inc., Deutsche Bank Securities Inc. and Lehman Brothers Inc., as representatives to the underwriters named therein, GTCR Fund VII, L.P., GTCR Fund VII/A, L.P., GTCR Co-Invest, L.P., GTCR Capital Partners, L.P. and the other selling stockholders named therein. Previously filed with the Reporting Persons' Schedule 13D/A filed on November 14, 2007.*

* Previously filed.

(1) Incorporated by reference to Syniverse Holdings, Inc.'s Registration Statement on Form S-4 (Registration No. 333-88168).

(2) Incorporated by reference to Syniverse Holdings, LLC and Syniverse Technologies, Inc.'s Current Report on Form 8-K dated February 7, 2005 (File No. 333-88168-1).

(3) Incorporated by reference to Syniverse Holdings, Inc. s Registration Statement on Form S-1 (Registration No. 333-120444).

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: August 29, 2008

GTCR FUND VII, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ Jody S. Gale
Name: Jody S. Gale
Its: Attorney-in-Fact

GTCR FUND VII/A, L.P.

By: GTCR Partners VII, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ Jody S. Gale
Name: Jody S. Gale
Its: Attorney-in-Fact

GTCR CO-INVEST, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ Jody S. Gale
Name: Jody S. Gale
Its: Attorney-in-Fact

GTCR CAPITAL PARTNERS, L.P.

By: GTCR Mezzanine Partners, L.P.
Its: General Partner

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ Jody S. Gale
Name: Jody S. Gale
Its: Attorney-in-Fact

GTCR MEZZANINE PARTNERS, L.P.

By: GTCR Partners VI, L.P.
Its: General Partner

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ Jody S. Gale
Name: Jody S. Gale
Its: Attorney-in-Fact

GTCR PARTNERS VI, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ Jody S. Gale
Name: Jody S. Gale
Its: Attorney-in-Fact

GTCR PARTNERS VII, L.P.

By: GTCR Golder Rauner, L.L.C.
Its: General Partner

By: /s/ Jody S. Gale
Name: Jody S. Gale
Its: Attorney-in-Fact

GTCR GOLDBERGER RAUNER, L.L.C.

By: /s/ Jody S. Gale
Name: Jody S. Gale
Its: Attorney-in-Fact

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EXHIBIT INDEX

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SCHEDULE A

The following table sets forth the names and principal occupations of the executive officers and members of GTCR Golder Rauner, L.L.C. Each such person is a citizen of the United States. Unless otherwise specified, the business address of each person listed below is 6100 Sears Tower, Chicago, IL 60606.

Name	Principal Occupation
Craig A. Bondy	Principal and Member
Philip M. Canfield	Principal and Member
David A. Donnini	Principal and Member
Barry R. Dunn	Principal and Member
Vincent J. Hemmer	Principal and Member
David S. Katz	Principal and Member
Constantine S. Mihas	Principal and Member
Joseph P. Nolan	Principal and Member
Bruce V. Rauner	Principal and Member
Collin E. Roche	Principal and Member
Anna May Trala	Chief Financial Officer