

Kau Andrew  
Form 4  
November 29, 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 \*  
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)  
11/27/2012

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	11/27/2012		S		50,000 (1) (2) (3)	D	\$ 5.5719 3,951,420 (4)	I	See footnote (5)
Common Stock	11/28/2012		S		62,841 (2) (3) (6)	D	\$ 5.9364 3,888,579 (7)	I	See footnote (8)
Common Stock	11/28/2012		S		13,441 (1) (2) (3)	D	\$ 5.8337 3,875,138 (9)	I	See footnote (10)

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				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	X		
Pacven Walden Ventures IV Associates Fund, 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		
Pacven Walden Ventures IV, L.P. 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		

WIIG-TDF PARTNERS LLC 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 MANAGEMENT CO. LTD. ONE CALIFORNIA STREET, 28TH FLOOR SAN FRANCISCO, CA 94111	X
TAN LIP BU 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

## Signatures

/s/ William J. Stuart, as attorney  
in fact

11/29/2012

\*\*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 shares sold were owned directly by WIIG-TDF Partners LLC ("WIIG-TDF").  
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 Walden Ventures IV Associates Fund L.P. ("Pacven IV Associates Fund") and Pacven Walden Ventures IV, L.P. ("Pacven IV") and (ii) the manager of Walden Management, LLC, which is the manager of Walden EDB Partners II, L.P. ("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.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.46 to \$5.67, 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.
- (4) 70,846 of the shares are directly owned by Pacven IV Associates Fund, 3,804,292 of the shares are directly owned by Pacven IV, 13,441 of the shares are directly owned by WIIG-TDF and 62,841 of the shares are directly owned by EDB II.
- (5) The shares sold were owned directly by EDB II.
- (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.82 to \$6.01, 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

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the ranges set forth in this footnote.

- (8) 70,846 of the shares are directly owned by Pacven IV Associates Fund, 3,804,292 of the shares are directly owned by Pacven IV and 13,441 of the shares are directly owned by WIIG-TDF.

- (9) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.74 to \$5.92, 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.

- (10) 70,846 of the shares are directly owned by Pacven IV Associates Fund and 3,804,292 of the shares are directly owned by Pacven IV.

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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