

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

**SCHEDULE 13D/A**  
Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

Synacor, Inc.

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(Name of Issuer)

Common Stock, \$0.01 par value

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(Title of Class of Securities)

871561106

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(CUSIP Number)

James E. Dawson, Esq., Nutter, McClennen & Fish LLP  
155 Seaport Blvd, Boston, MA 02210

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications)

July 14, 2014

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) Names of reporting persons JEC II Associates, LLC	
(2) Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
(3) SEC use only	
(4) Source of funds (see instructions) WC/OO/BK	
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6) Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7) Sole voting power: 0
	(8) Shared voting power: 1,353,400
	(9) Sole dispositive power: 0
	(10) Shared dispositive power: 1,353,400
(11) Aggregate amount beneficially owned by each reporting person: 1,353,400	
(12) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/>	
(13) Percent of class represented by amount in Row 9: 4.9%	
(14) Type of reporting person (see instructions): CO	

(1) Names of reporting persons JEC Capital Partners, LLC	
(2) Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
(3) SEC use only	
(4) Source of funds (see instructions) WC/OO/BK	
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6) Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with:	(7) Sole voting power: 0
	(8) Shared voting power: 1,353,400
	(9) Sole dispositive power: 0
	(10) Shared dispositive power: 1,353,400
(11) Aggregate amount beneficially owned by each reporting person: 1,353,400	
(12) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/>	
(13) Percent of class represented by amount in Row 9: 4.9%	
(14) Type of reporting person (see instructions): CO/HC	

(1) Names of reporting persons K. Peter Heiland	
(2) Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
(3) SEC use only	
(4) Source of funds (see instructions) WC/OO/BK	
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6) Citizenship or place of organization Germany	
Number of shares beneficially owned by each reporting person with:	(7) Sole voting power: 0
	(8) Shared voting power: 1,353,400
	(9) Sole dispositive power: 0
	(10) Shared dispositive power: 1,353,400
(11) Aggregate amount beneficially owned by each reporting person: 1,353,400	
(12) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/>	
(13) Percent of class represented by amount in Row 9: 4.9%	
(14) Type of reporting person (see instructions): IN/HC	

(1) Names of reporting persons Ratio Capital Management B.V.	
(2) Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
(3) SEC use only	
(4) Source of funds (see instructions) WC/OO	
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
(6) Citizenship or place of organization Netherlands	
Number of shares beneficially owned by each reporting person with:	(7) Sole voting power: 1,345,300
	(8) Shared voting power: 0
	(9) Sole dispositive power: 1,345,300
	(10) Shared dispositive power: 0
(11) Aggregate amount beneficially owned by each reporting person: 1,345,300	
(12) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) <input type="checkbox"/>	
(13) Percent of class represented by amount in Row 9: 4.9%	
(14) Type of reporting person (see instructions): CO	

This Amendment No. 4 amends and supplements, as set forth below, the information contained in Items 4 and 7 of the Schedule 13D that was originally filed with the Securities and Exchange Commission (the "SEC") on June 17, 2014, as amended and supplemented by Amendment No. 1 filed with the SEC on June 26, 2014, Amendment No. 2 filed with the SEC on June 30, 2014, and Amendment No. 3 filed with the SEC on July 8, 2014 (collectively, the "Schedule 13D"). Except as amended by this Amendment No. 4, all information contained in the Schedule 13D is, after reasonable inquiry and to the best of the Reporting Persons' knowledge and belief, true, complete and correct as of the date of this Amendment No. 4. Capitalized terms used herein and not otherwise defined have the meanings set forth in the Schedule 13D.

**Item 4. Purpose of Transaction.**

Item 4 is hereby amended to add the following:

On July 14, 2014, the Reporting Persons issued an open letter to the Board of Directors of the Issuer asking for Jordon Levy to resign and for three new directors to be added to the Board. A copy of the letter is filed as Exhibit 3 and is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 3 Letter to the Board of Directors from the Reporting Persons, dated July 14, 2014.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct

Dated: July 14, 2014

JEC II ASSOCIATES, LLC

By: /s/ K. Peter Heiland\*

Name: K. Peter Heiland

Title: Manager

JEC CAPITAL PARTNERS LLC

By: /s/ K. Peter Heiland\*

Name: K. Peter Heiland

Title: Managing Partner

/s/ K. Peter Heiland\*

K. Peter Heiland

RATIO CAPITAL MANAGEMENT B.V.

By: /s/ Bart Kool\*

Name: Bart Kool

Title: Director

\*By: /s/ James E. Dawson

James E. Dawson, as attorney-in-fact

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Dear Board of Directors:

One month ago, we began publicly sharing our views about your mismanagement of Synacor and have since spoken with many other shareholders who share our concerns. Not a single shareholder has indicated they are pleased with your actions or are confident in the direction of Synacor under your leadership. You have also heard this from shareholders directly, so it is not news to you.

As a Board, you have refused to explain any strategy to turn Synacor around. The Company's start page business is declining by every metric. We believe that will not change unless it's combined with a larger, synergistic business and we would like the Board to explain its inaction. Synacor's management has talked about pursuing the already crowded TV Everywhere and mobile markets where the Company has no meaningful current or historical presence. We'd like the Board to explain how and when those will be sizeable and profitable businesses. Finally, even if Synacor succeeds in capturing a significant share of the authentication market, we'd like the Board to address how this relatively small revenue opportunity will offset larger declines in the core business.

We have repeatedly demanded that the Board halt its CEO search and run a proper sale process to maximize shareholder value. We firmly believe there is inherent value in Synacor's assets that can be unlocked in a strategic transaction. Further, we believe that there will be interest from multiple parties at prices far in excess of the current share price. Rather than pursuing a value-maximizing transaction, we believe that the Board is blindly pinning its hopes on a new CEO who has yet to be identified. Given the Board's track record of failed leadership, we expect that the CEO selection you make will be another failure. Absent immediate changes, shareholders will pay for your continued failure through both the forgone opportunity for value maximization now and the \$3 to \$5 million in relocation expenses, change-of-control payments, and stock options and grants for a new CEO.

We believe that the heart of the problem with the current Board is its Chairman, Jordan Levy and we call for his immediate resignation. Since joining the Board 13 years ago in 2001, Mr. Levy's failures include:

- As chair, leading the Board's Corporate Governance and Nominating Committee Mr. Levy is responsible for:
    - o Synacor's disgraceful governance practices, including prohibiting shareholders from acting by written consent and staggering election of directors; and
    - o consistently rewarding long-standing and ineffective directors (Mr. Levy included) by nominating them for re-election.
  - As a member of the Board's Compensation Committee Mr. Levy is accountable for:
    - o approving the above-market exit package handed to the out-going CEO; and
    - o providing the current Board members (Mr. Levy included) with cash compensation and stock options unjustified by the performance of the Company.
  - Chairing the Board of Directors which has:
    - o overseen a 70% decline in shareholder value since its Series C financing in 2006 and a 50% decline in shareholder value since the IPO in 2012;
    - o authorized a \$90M "investment" in Research and Development over the past 3 years – 3 times the current value of the Company; and
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- o recently authorized a press release campaign to create positive news flow and mislead investors. Examples include “highlighting” previously announced customer wins and announcing as a “new executive” hire the hiring of an executive who joined the Company half a year ago.

The list could go on and on and Synacor is not a unique failure for Mr. Levy. His participation on other boards has been no less disastrous.

Immediate Board change is needed. There is no possible justification for giving yourselves more time to work on your stated goal of “maximizing long-term value.” Many other shareholders feel the same.

If you doubt in any way that a significant majority of shareholders desire immediate change on the Board, we demand that the Board call a Special Meeting and allow shareholders to vote on whether the Board should seek and effect the immediate:

- resignation or removal of Chairman Jordan Levy;
- expansion of the size of the Board from 6 members to 7 members; and
- addition of two new members of the Board recommended by shareholders.

We look forward to the Board finally doing right by the Company’s shareholders and promptly calling a Special Meeting of shareholders for this purpose.

Sincerely,

Michael Torok  
JEC Capital Partners

Bart Kool  
Ratio Capital Management

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