

FORM 4

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

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * Pacven Walden Management Co. Ltd. <small>(Last) (First) (Middle)</small> ONE CALIFORNIA STREET, 28TH FLOOR <small>(Street)</small> SAN FRANCISCO, CA 94111 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Synacor, Inc. [SYNC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <p style="text-align: center;">9/13/2012</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	9/13/2012	9/13/2012	S		103900 (1)	(2)(3)	D	\$7.4936 (4)	4272520	I See footnote (5)

Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				

Explanation of Responses:

- 41,560 of the shares sold were owned directly by Walden EDB Partners II, L.P. ("EDB II"), 41,560 of the shares sold were owned directly by WIIG-TDF Partners LLC ("WIIG-TDF"), 20,364 of the shares sold were owned directly by Pacven Walden Ventures IV, L.P. ("Pacven IV") and 416 of the shares sold were owned directly by Pacven Walden Ventures IV Associates Fund L.P. ("Pacven IV Associates Fund").
- 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 IV Associates Fund and Pacven IV and (ii) the manager of Walden Management, LLC, which is the manager of 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.
- 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 \$7.45 to \$7.58, 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.
- 71,230 of the shares are directly owned by Pacven IV Associates Fund, 3,823,128 of the shares are directly owned by Pacven IV, 189,081 of the shares are directly owned by WIIG-TDF and 189,081 of the shares are directly owned by EDB II.

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		
Pacven Walden Ventures IV, L.P. ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
Pacven Walden Ventures IV Associates Fund, L.P. 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-TDF PARTNERS LLC ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
WIIG MANAGEMENT CO. LTD. 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		
Walden Management, LLC 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			
TAN LIP BU ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		

Signatures

/s/ William J. Stuart, attorney in fact 9/17/2012
** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Persons who 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.

POWER OF ATTORNEY

Know by all these present, that the undersigned hereby constitutes and appoints each of Julia Culkin and William J. Stuart signing singly, the undersigned's true
1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Synacor, Inc. (the "Company"), (i) Forms 3,
2. do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Forms, complete
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in this
The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary
This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms with respect to the undersigned's holdings
IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 7th day of September, 2012.

By: /s/ Andrew Kau

Print Name: Andrew Kau

POWER OF ATTORNEY

Know by all these present, that the undersigned hereby constitutes and appoints each of Julia Culkin and William J. Stuart signing singly, the undersigned's true and lawful agent, to

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Synacor, Inc. (the "Company"), (i) Forms 3,
2. do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Forms, complete
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the undersigned's best interest.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary and proper to carry out the duties and obligations of the undersigned as set forth herein. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms with respect to the undersigned's holding in the Company. IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 17th day of September, 2012.

By: Lip Bu Tan
Print Name: Lip-Bu Tan