

# FORM 4

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

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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

<b>1. Name and Address of Reporting Person *</b>  <b>Pacven Walden Management Co. Ltd.</b>  (Last) (First) (Middle)  <b>ONE CALIFORNIA STREET, 28TH FLOOR</b>  (Street)  <b>SAN FRANCISCO, CA 94111</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Synacor, Inc. [ SYNC ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>9/14/2012</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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	9/14/2012		S		96100 (1) (2) (3)		D	\$7.6077 (4)	4176420	I  See footnote (5)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate 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	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) 38,440 of the shares sold were owned directly by Walden EDB Partners II, L.P. ("EDB II"), 38,440 of the shares sold were owned directly by WIIG-TDF Partners LLC ("WIIG-TDF"), 18,836 of the shares sold were owned directly by Pacven Walden Ventures IV, L.P. ("Pacven IV") and 384 of the shares sold were owned directly by Pacven Walden Ventures IV Associates Fund L.P. ("Pacven IV Associates Fund").
- (2) 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.
- (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.

- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.55 to \$7.69, 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.
- (5) 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, 150,641 of the shares are directly owned by WIIG-TDF and 150,641 of the shares are directly owned by EDB II.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Pacven Walden Management Co. Ltd.</b> ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
<b>Pacven Walden Ventures IV, L.P.</b> ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
<b>Pacven Walden Ventures IV Associates Fund, L.P.</b> ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
<b>WALDEN EDB PARTNERS II LP</b> ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
<b>WIIG-TDF PARTNERS LLC</b> ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
<b>WIIG MANAGEMENT CO. LTD.</b> ONE CALIFORNIA STREET, 28TH FLOOR SAN FRANCISCO, CA 94111		X		
<b>Pacven Walden Management II, L.P.</b> ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
<b>Walden Management, LLC</b> ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X		
<b>Kau Andrew</b> C/O WALDEN INTERNATIONAL 361 LYTTON AVENUE, 2ND FLOOR PALO ALTO, CA 94301	X			
<b>TAN LIP BU</b> 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.

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