

# FORM 3

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

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## INITIAL STATEMENT OF 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

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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<b>Common Stock</b>	<b>26241</b> (1)	<b>I</b>	<b>See Footnote</b> (2) (3) (10)

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<b>Series A Preferred Stock</b>	<b>11/1/2004</b>	(4)	<b>Common Stock</b>	<b>2884614</b> (1)	(4)	<b>I</b>	<b>See Footnote</b> (3) (5) (10)
<b>Series B Preferred Stock</b>	<b>10/1/2004</b>	(6)	<b>Common Stock</b>	<b>1218750</b> (1)	(6)	<b>I</b>	<b>See Footnote</b> (3) (7)
<b>Series C Preferred Stock</b>	<b>10/19/2006</b>	(8)	<b>Common Stock</b>	<b>473187</b> (1)	(8)	<b>I</b>	<b>See Footnote</b> (3) (9)

Explanation of Responses:

- (1) Reflects a 1 for 2 reverse stock split, effective as of immediately prior to the effectiveness of the Issuer's Registration Statement on Form S-1.
- (2) 402 of the shares are owned directly by Pacven Walden Ventures IV Associates Fund, L.P. ("Pacven IV Associates Fund"), 21,645 of the shares are owned directly by Pacven Walden Ventures IV, L.P. ("Pacven IV"), 2,187 of the shares are owned directly by WIIG-TDF Partners LLC ("WIIG-TDF") and 2,187 of the shares are owned directly by Walden EDB Partners II, LP ("EDB II").
- (3) Pacven Walden Management Co., Ltd. ("Pacven Walden Management"), the Designated Filer, is the general partner of (i) Pacven Walden Management II, L.P., which is the general partner of Pacven IV Associates Fund and Pacven IV and (ii) Walden Management, LLC, which is the general partner 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 Pacven IV Associates Fund, Pacven IV and EDB II 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.
- (4) The Series A Preferred Stock is convertible into common stock of the Issuer on a 1.5 for one basis and has no expiration date.
- (5) 43,989 of the shares are owned directly by Pacven IV Associates Fund, 2,359,857 of the shares are owned directly by Pacven IV, 240,384 of the shares are owned directly by WIIG-TDF and 240,384 of the shares are owned directly by EDB II.
- (6) The Series B Preferred Stock is convertible into common stock of the Issuer on a 1.5 for one basis and has no expiration date.
- (7) 22,302 of the shares are owned directly by Pacven IV Associates Fund and 1,196,448 of the shares are owned directly by Pacven IV.
- (8) The Series C Preferred Stock is convertible into common stock of the Issuer on a 1.5 for one basis and has no expiration date.
- (9) 8,659 of the shares are owned directly by Pacven IV Associates Fund and 464,527 of the shares are owned directly by Pacven IV.
- (10) 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.

#### Reporting Owners

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

ONE CALIFORNIA STREET, 28TH FLOOR  
SAN FRANCISCO, CA 94111

	X		
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**Signatures**

/s/ Lip-Bu Tan

2/9/2012

\*\* Signature of Reporting Person

Date

Andrew Kau

2/9/2012

\*\* 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 5(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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