

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 * Frankel Ronald N <small>(Last) (First) (Middle)</small> C/O SYNACOR, INC., 40 LA RIVIERE DRIVE, SUITE 300 <small>(Street)</small> BUFFALO, NY 14202 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol Synacor, Inc. [SYNC] 3. Date of Earliest Transaction (MM/DD/YYYY) 2/15/2012 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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 | 8/29/2011 | | M | | 550000 | A | \$0.04 | 600000 | | D |
| Common Stock | 1/6/2012 | | M | | 382205 | A | \$0.04 | 982205 | | D |
| Common Stock | 1/6/2012 | | M | | 235013 | A | \$0.2 | 1217218 | | D |
| Common Stock | 2/2/2012 | | M | | 125000 | A | \$0.2 | 1342218 | | D |
| Common Stock | 2/15/2012 | | S | | 50000 | D | \$5 | 1292218 | | D |

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 | | | | |
| Employee Stock Option (right to purchase) | \$3.32 | 8/16/2011 | | A | | 84640 | | (1) | 8/15/2021 | Common Stock | 84640 | \$ 0 | 0 | | D |
| Employee Stock Option (right to purchase) | \$3.32 | 8/16/2011 | | A | | 90360 | | (2) | 8/15/2021 | Common Stock | 90360 | \$ 0 | 0 | | D |
| Employee Stock Option (right to purchase) | \$0.04 | 8/29/2011 | | M | | 550000 | | (3) | 3/12/2013 | Common Stock | 550000 | \$ 0 | 382205 | | D |
| Employee Stock Option (right to purchase) | \$0.04 | 1/6/2012 | | M | | 382205 | | (3) | 3/12/2013 | Common Stock | 382205 | \$ 0 | 0 | | D |
| Employee Stock Option (right to purchase) | \$0.2 | 1/6/2012 | | M | | 235013 | | (4) | 11/17/2014 | Common Stock | 235013 | \$ 0 | 125000 | | D |
| Employee Stock Option (right to purchase) | \$0.2 | 2/2/2012 | | M | | 125000 | | (4) | 11/17/2014 | Common Stock | 125000 | \$ 0 | 0 | | D |

Explanation of Responses:

- The option was immediately exercisable on the date of grant. Shares purchased upon exercise of the option are subject to repurchase by the Issuer until vested. 25% of the shares subject to the option will vest upon completion of 12 months of continuous service after September 1, 2011 and the remainder vest in 36 equal monthly installments thereafter, subject to the Reporting Person's continuous service through such dates.
- The option became exercisable for 30,120 shares of common stock on December 31, 2011. The option will become exercisable for an additional 30,120 shares on each of December 31, 2012 and 2013. 25% of the shares subject to the option vest upon completion of 12 months of service after September 1, 2011 and in 36 equal monthly installments thereafter, subject to the Reporting Person's continuous service.
- The option was exercisable on the date of grant. Shares purchased upon exercise of the option were subject to repurchase by the Issuer until vested. The shares subject to the option vested 25% on October 1, 2005 and in 36 equal monthly installments thereafter, subject to the Reporting Person's continuous employment through such dates.
- The option was exercisable on the date of grant. Shares purchased upon exercise of the option were subject to repurchase by the Issuer until vested. The shares subject to the option vested 25% on October 1, 2005 and in 36 equal monthly installments thereafter, subject to the Reporting Person's continuous employment through such dates.

Remarks:

Date of Earliest Transaction: The transaction giving rise to this Form 4 filing occurred on February 15, 2012. In accordance with Rule 16a-2, transactions which took place within 6 months prior to that date are also reported on this form.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | |
|--|---------------|-----------|-------------------------|
| | Director | 10% Owner | Officer |
| Frankel Ronald N C/O SYNACOR, INC. 40 LA RIVIERE DRIVE, SUITE 300 BUFFALO, NY 14202 | | | Chief Executive Officer |

Signatures

/s/ William J. Stuart, POA 2/16/2012
Date

** Signature of Reporting Person

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)
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, c
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

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 requi

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'

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6th day of February, 2012.

By: /s/ Ronald N. Frankel

Print Name: Ronald N. Frankel