

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 7)*

Synacor, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

871561106

(CUSIP Number)

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

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

September 11, 2014

(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).

(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)	
(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)	
(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)	
(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)	
(13) Percent of class represented by amount in Row 9: 4.9%	
(14) Type of reporting person (see instructions): CO	

This Amendment No. 7 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, Amendment No. 3 filed with the SEC on July 8, 2014, Amendment No. 4 filed with the SEC on July 14, 2014, Amendment No. 5 filed with the SEC on July 17, 2014 and Amendment No. 6 filed with the SEC on August 18, 2014 (collectively, the "Schedule 13D"). Except as amended by this Amendment No. 7, 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. 7. 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 September 11, 2014, the Reporting Persons issued an open letter to the Board of Directors of the Issuer providing, among other things, a list of objectives the Reporting Persons identified as measures that would result in increased and sustainable shareholder value. A copy of the letter is filed as Exhibit 6 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 6 Letter to the Board of Directors from the Reporting Persons, dated September 11, 2014.

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: September 11, 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

Dear Board of Directors:

Beginning in June, we made several attempts to engage the Board in a dialogue with the stated goal of maximizing shareholder value. In two phone conversations with your Chairman Jordan Levy, he refused to listen or talk without a non-disclosure agreement. Since we did not need or want material non-public information from the Company in order to share our views, we declined to sign an NDA, and no meetings or discussions were held. Subsequently, we began engaging in public discourse to explain the reasons why Synacor should immediately pursue strategic alternatives. We also urged the Board not to hire a new CEO unless and until a strategic review had been completed. As a Board, you again ignored us and hired a new CEO without having a strategic plan.

On August 4, 2014, your new CEO announced a 45-day process to evaluate the Company and develop a strategic plan. We do not understand why you claimed to have a plan when you clearly did not. We do not understand why the Board would delegate its responsibility for developing a strategic plan to first-time CEO with no track record for value creation. This demonstrates that the current Board is bereft of both leadership and any vision of the path forward.

The market has reacted to these facts and Synacor's share price is down another 25%. As a Board, you have now overseen a \$110 million drop in shareholder value since the IPO in 2012. This is a 68% decline. Synacor's continued operational struggles and your decision to hire a CEO with no experience, turnaround or otherwise, has alienated the Board from the vast majority of the constituents whom it is supposed to represent.

We met with your new CEO at the end of August. In that meeting, the challenges facing the Company were discussed in detail and we suggested then and through a subsequent email dialogue with the CEO a roadmap to turn Synacor around and begin to recover shareholder value.

As you have heard from shareholders, industry analysts, and even your own customers, here are the plain facts facing Synacor:

- Synacor's business can be categorized into three major segments:
 - An \$80 million revenue start-page business that has been declining and will continue to decline. The decline in 2015 will be exacerbated by the loss of Charter as a customer.
 - A \$20 million revenue business you call TVE. This business has grown modestly at a rate of 5%-6% per year.
 - A mobile segment in which you claim to have invested heavily but has yet to produce any meaningful revenue contribution.
 - With the decline in the start-page business, the loss of Charter, continued modest growth for TVE, and some new revenue contribution from mobile, we estimate that 2015 revenue will be in the range of \$90 to \$95 million.
 - The only path to sustainable value creation on an autonomous path starts with positive EBITDA and positive cash-flow. The cost structure of Synacor is not sustainable as demonstrated by the \$20 million in cash burned over the past 2 years. Without changes to the cost structure, we estimate Synacor will lose another \$9 to \$12 million in 2015. In order to achieve a reasonable EBITDA margin of 10%, we believe Synacor will need to cut expenses by \$17M to \$19M.
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- The actions needed to achieve this reduction in costs are easily identifiable. Importantly, these cost cuts will still permit continued R&D investment as well as sales and marketing spending on the launch of new products that the CEO indicated have been developed and are ready to launch.
- Provided the foregoing is achieved and Synacor's stock manages to trade at a modest 7x EBITDA, we believe that the share price rise to around \$3.40 per share over the next six months. This would represent an increase of 77% from the current price.
- The cost-reduction plan should be completed as quickly as practical and disclosed to the market with the strategic plan before the end of September. This timing is in line with the 45-day expectation that your CEO established for shareholders in the second quarter earnings call.

We have continued to request a special meeting to make Board changes and you have not answered this request. We have repeatedly assured our fellow shareholders and informed the Board directly that we will put forth new director candidates at the upcoming annual shareholders meeting. This will not change. While we fully expect your self-serving Chairman Levy to seek to do anything to preserve his job, including delaying the annual meeting, our intention to nominate two new directors will not change.

We are providing you clear objectives that we believe will result in increased and sustainable shareholder value. Together with our fellow shareholders, we will measure your performance over the next six months against these clear and achievable objectives – cost structure optimization, EBITDA margin goals and share price increase.

Sincerely,

Michael Torok
JEC Capital Partners

Bart Kool
Ratio Capital Management
