

Kau Andrew
Form 4
November 26, 2012

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Pacven Walden Management Co.
Ltd.

(Last) (First) (Middle)

ONE CALIFORNIA STREET, 28TH FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Synacor, Inc. [SYNC]

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/21/2012		S	(1) 4,400 (2) D 5.0631 (3) (4)	\$ 4,047,020	I	See footnote (5)

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

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.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships				Title	Amount or Number of Shares
	Director	10% Owner	Officer	Other		
Pacven Walden Management Co. Ltd. ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111	X	X				
Pacven Walden Ventures IV Associates Fund, 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				
Pacven Walden Ventures IV, L.P. 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				
WIIG-TDF PARTNERS LLC ONE CALIFORNIA STREET 28TH FLOOR SAN FRANCISCO, CA 94111		X				
WALDEN EDB PARTNERS II LP ONE CALIFORNIA STREET 28TH FLOOR		X				

