

Synacor, Inc.
Form 8-K
March 02, 2016

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2016 (February 25, 2016)

Synacor, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-33843
(Commission

File Number)

16-1542712
(IRS Employer

Identification No.)

40 La Riviere Drive, Suite 300
Buffalo, New York
(Address of principal executive offices)

14202
(Zip Code)

Registrant's telephone number, including area code: (716) 853-1362

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On February 25, 2016 Synacor, Inc. ("Synacor"), together with certain of its subsidiaries, entered into the Consent and Fourth Amendment to Loan and Security Agreement (the "Amendment") with Silicon Valley Bank ("SVB"). The Amendment amends the Loan and Security Agreement dated as of September 27, 2013 by and between Synacor and SVB, as previously amended (together with all amendments, the "Loan Agreement"), which provides for a \$12 million secured line of credit (the "Revolving Line") with a stated maturity date of September 25, 2018. The Revolving Line is available for cash borrowings, subject to a borrowing formula based upon eligible accounts receivable.

The Amendment amends, among other things, certain financial covenants that Synacor must maintain at all times, subject to periodic reporting as of the last day of each month.

The foregoing description of the Amendment is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYNACOR, INC.

Date: March 2, 2016

By: /s/ William J. Stuart
William J. Stuart
Chief Financial Officer and Secretary