

Tzeng Joseph  
 Form 4  
 February 17, 2012

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
 Crystal Venture II, Ltd.

(Last) (First) (Middle)

1120 CHESTER AVENUE, SUITE 418

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/15/2012

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)       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                   |
| Common Stock                    |                                      |  |                                |   | 21,948 <sup>(1)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   | 1,632 <sup>(2)</sup>  | D  |   |
| Common Stock                    | 02/15/2012                           |  | C                              |   | 2,685,240   | A  | <sup>(3)</sup> 2,707,188 <sup>(1)</sup> |
| Common Stock                    | 02/15/2012                           |  | C                              |   | 199,374   | A  | <sup>(3)</sup> 201,006 <sup>(2)</sup>   |
| Common Stock                    | 02/15/2012                           |  | C                              |   | 785,433   | A  | <sup>(3)</sup> 3,492,621 <sup>(1)</sup> |

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|              |            |   |         |   |      |               |   |
|--------------|------------|---|---------|---|------|---------------|---|
| Common Stock | 02/15/2012 | C | 58,317  | A | (3)  | 259,323 (2)   | D |
| Common Stock | 02/15/2012 | C | 220,240 | A | (3)  | 3,712,861 (1) | D |
| Common Stock | 02/15/2012 | C | 16,353  | A | (3)  | 275,676 (2)   | D |
| Common Stock | 02/15/2012 | S | 186,176 | D | \$ 5 | 3,526,685 (1) | D |
| Common Stock | 02/15/2012 | S | 13,823  | D | \$ 5 | 261,853 (2)   | D |
| Common Stock | 02/15/2012 | P | 100,000 | A | \$ 5 | 100,000 (4)   | D |

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

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(9-02)

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

| 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Series A Convertible Preferred Stock       | (5)  | 02/15/2012                           |  | C                              | 2,685,240   | (5) (5)  | Common Stock                                      |
| Series A Convertible Preferred Stock       | (5)  | 02/15/2012                           |  | C                              | 199,374   | (5) (5)  | Common Stock                                      |
| Series B Convertible Preferred Stock       | (5)  | 02/15/2012                           |  | C                              | 785,433   | (5) (5)  | Common Stock                                      |
| Series B Convertible Preferred Stock       | (5)  | 02/15/2012                           |  | C                              | 58,317  | (5) (5)  | Common Stock                                      |
| Series C Convertible Preferred Stock       | (5)  | 02/15/2012                           |  | C                              | 220,240   | (5) (5)  | Common Stock                                      |

|   |         |            |   |        |     |            |                 |
|---|---------|------------|---|--------|-----|------------|-----------------|
| Series C<br>Convertible<br>Preferred Stock                      | (5)     | 02/15/2012 | C | 16,353 | (5) | (5)        | Common<br>Stock |
| Non-employee<br>Director Stock<br>Option (right to<br>purchase) | \$ 3.32 |            |   |        | (6) | 08/15/2021 | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Crystal Venture II, Ltd.<br>1120 CHESTER AVENUE<br>SUITE 418<br>CLEVELAND, OH 44114                                     | X             | X         |         |       |
| Crystal Internet Venture Fund II (BVI), Crystal Vision, L.P.<br>1120 CHESTER AVENUE<br>SUITE 418<br>CLEVELAND, OH 44114 | X             | X         |         |       |
| Crystal Internet Venture Fund II (BVI), L.P.<br>1120 CHESTER AVENUE<br>SUITE 418<br>CLEVELAND, OH 44114                 | X             | X         |         |       |
| Tzeng Joseph<br>1120 CHESTER AVENUE<br>SUITE 418<br>CLEVELAND, OH 44114   | X             | X         |         |       |
| Kellogg Daniel<br>1120 CHESTER AVENUE<br>SUITE 418<br>CLEVELAND, OH 44114   |               |           | X       |       |

## Signatures

/s/ Joseph Tzeng, Managing Member of Crystal Venture II, Ltd., by Shelley Rubino, as attorney-in-fact 02/17/2012  
\_\_Signature of Reporting Person Date

/s/ Joseph Tzeng, Managing Member of Crystal Venture II, Ltd., General Partner of Crystal Internet Venture Fund II (BVI), Crystal Vision, L.P., by Shelley Rubino, as attorney-in-fact 02/17/2012  
\_\_Signature of Reporting Person Date

/s/ Joseph Tzeng, Managing Member of Crystal Venture II, Ltd., General Partner of Crystal Internet Venture Fund II (BVI), L.P., by Shelley Rubino, as attorney-in-fact 02/17/2012  
\_\_Signature of Reporting Person Date

/s/ Joseph Tzeng, by Shelley Rubino, as attorney-in-fact

02/17/2012

\_\_Signature of Reporting Person

Date

/s/ Daniel Kellogg, by Shelley Rubino, as attorney-in-fact

02/17/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

These securities are held directly by Crystal Internet Venture Fund II (BVI), L.P. and indirectly by Crystal Venture II, Ltd., the general partner of Crystal Internet Venture Fund II (BVI), L.P., and Joseph Tzeng and Daniel Kellogg, the Class A members of Crystal Venture

(1) II, Ltd., who have all the voting rights of Crystal Venture II, Ltd. Each of Crystal Venture II, Ltd., Mr. Tzeng and Mr. Kellogg may be deemed to beneficially own such securities, and disclaims such beneficial ownership except to the extent of its or his pecuniary interest therein.

These securities are held directly by Crystal Internet Venture Fund II (BVI), Crystal Vision, L.P. and indirectly by Crystal Venture II, Ltd., the general partner of Crystal Internet Venture Fund II (BVI), Crystal Vision, L.P., and Joseph Tzeng and Daniel Kellogg, the Class

(2) A members of Crystal Venture II, Ltd., who have all the voting rights of Crystal Venture II, Ltd. Each of Crystal Venture II, Ltd., Mr. Tzeng and Mr. Kellogg may be deemed to beneficially own such securities, and disclaims such beneficial ownership except to the extent of its or his pecuniary interest therein.

(3) The reported securities represent the shares of the issuer's common stock that were underlying shares of the issuer's preferred stock that converted into common stock on a 1.5:1 basis upon the closing of the issuer's initial public offering (the "Initial Public Offering").

(4) The reported securities are owned directly by Mr. Tzeng. None of Crystal Internet Venture Fund II (BVI), Crystal Vision, L.P., Crystal Internet Venture Fund II (BVI), L.P., Crystal Venture II, Ltd. or Mr. Kellogg has beneficial ownership of the reported securities.

(5) The number of shares of preferred stock reported in Column 5 converted into the issuer's common stock on a 1.5:1 basis upon the closing of the Initial Public Offering.

(6) The option vests in three equal annual installments following completion by Mr. Tzeng of each of three years of service to the issuer following September 1, 2011.

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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