

Frankel Ronald N  
Form 4  
February 16, 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 \*  
Frankel Ronald N

(Last) (First) (Middle)  
C/O SYNACOR, INC., 40 LA RIVIERE DRIVE, SUITE 300  
(Street)

BUFFALO, NY 14202

(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)  
Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/29/2011		M		550,000	A	\$ 0.04
Common Stock	01/06/2012		M		382,205	A	\$ 0.04
Common Stock	01/06/2012		M		235,013	A	\$ 0.2
Common Stock	02/02/2012		M		125,000	A	\$ 0.2
Common Stock	02/15/2012		S		50,000	D	\$ 5

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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 Amount of Underlying Security (Instr. 3 and 4)		
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to purchase)	\$ 3.32	08/16/2011		A		84,640		<u>(1)</u>	08/15/2021	Common Stock	84,640
Employee Stock Option (right to purchase)	\$ 3.32	08/16/2011		A		90,360		<u>(2)</u>	08/15/2021	Common Stock	90,360
Employee Stock Option (right to purchase)	\$ 0.04	08/29/2011		M		550,000		<u>(3)</u>	03/12/2013	Common Stock	550,000
Employee Stock Option (right to purchase)	\$ 0.04	01/06/2012		M		382,205		<u>(3)</u>	03/12/2013	Common Stock	382,205
Employee Stock Option (right to purchase)	\$ 0.2	01/06/2012		M		235,013		<u>(4)</u>	11/17/2014	Common Stock	235,013
Employee Stock Option (right to purchase)	\$ 0.2	02/02/2012		M		125,000		<u>(4)</u>	11/17/2014	Common Stock	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
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

02/16/2012

\*\*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).

(1) 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.

(2) 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.

(3) 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.

(4) 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

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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