

Synacor, Inc.  
Form SC 13D/A  
July 08, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

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)

July 8, 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 " .

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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).

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(1) Names of reporting persons

JEC II Associates, LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a)  x

(b)  "

(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

(7) Sole voting power:

0

(8) Shared voting power:

Number of shares  
beneficially owned 1,353,400

by each reporting person with:

0

(9) Sole dispositive power:

1,353,400

(10) Shared dispositive power:

1,353,400

(11) Aggregate amount beneficially owned by each reporting person:

(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

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(1) Names of reporting persons

JEC Capital Partners, LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a)  x

(b)  "

(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

(7) Sole voting power:

0

(8) Shared voting power:

Number of shares  
beneficially owned 1,353,400

by each reporting person with:

0

(9) Sole dispositive power:

1,353,400

(10) Shared dispositive power:

1,353,400

(11) Aggregate amount beneficially owned by each reporting person:

(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

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(1) Names of reporting persons

K. Peter Heiland

(2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

(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

(7) Sole voting power:

0

(8) Shared voting power:

Number of shares

beneficially owned 1,353,400

by each reporting person with: (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



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(1) Names of reporting persons

Ratio Capital Management B.V.

(2) Check the appropriate box if a member of a group (see instructions)

(a)  x

(b)  "

(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

(7) Sole voting power:

1,345,300

(8) Shared voting power:

Number of shares  
beneficially owned 0

by each reporting person with: (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

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This Amendment No. 3 amends and supplements, as set forth below, the information contained in Items 4, 5 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 and Amendment No. 2 filed with the SEC on June 30, 2014 (together, the "Schedule 13D"). Except as amended by this Amendment No. 3, 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. 3. 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 July 8, 2014, the Reporting Persons made a demand to obtain a stockholder list and certain related records of the Issuer, as well as certain information related to stock and option grants to the Issuer's directors and compensation paid to directors of the Issuer from June 2001 to the present, pursuant to Section 220 of the Delaware General Corporation Law (the "Demand Letter"). A copy of the Demand Letter is filed as Exhibit 2 and is incorporated herein by reference.

#### **Item 5. Interest in Securities of the Issuer**

Item 5 is hereby replaced in its entirety with the following in order to correct an error in the number of shares of Common Stock listed for the JEC Affiliates:

(a) As of the date hereof, the JEC Affiliates may be deemed to beneficially own 1,353,400 shares of Common Stock, which represents approximately 4.9%<sup>1</sup> of the issued and outstanding shares of Common Stock, and RCM may be deemed to beneficially own 1,345,300 shares of Common Stock, which represents approximately 4.9%<sup>1</sup> of the issued and outstanding shares of Common Stock. An aggregate of 2,698,700 shares of Common Stock, constituting approximately 9.8% of the Common Stock outstanding, are held by the Reporting Persons.

(b) Each of the JEC Affiliates has the shared power to vote or direct the vote, and the shared power to dispose of or direct the disposition of 1,353,400 shares of Common Stock, and the sole power to vote or direct the vote or to dispose or direct the disposition of no shares. RCM has the sole power to vote or direct the vote, and the sole power to dispose

of or direct the disposition of 1,345,300 shares of Common Stock, and the shared power to vote or direct the vote or to dispose or direct the disposition of no shares.

(c) None of the Reporting Persons have effected any transactions in the Common Stock during the past 60 days.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 2                      Letter to Synacor, Inc. from the Reporting Persons, dated July 8, 2014.

<sup>1</sup> Based on 27,525,685 shares of Common Stock outstanding on May 9, 2014, as determined by reference to the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014.

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**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: July 8, 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