

Siris Partners III, L.P.
 Form 4
 February 20, 2018

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 *
 Silver Private Holdings I, LLC

2. Issuer Name and Ticker or Trading Symbol
 SYNCHRONOSS
 TECHNOLOGIES INC [SNCR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2018

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

C/O SIRIS CAPITAL GROUP, LLC, 601 LEXINGTON AVENUE, 59TH FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.0001 per share	02/15/2018		J ⁽⁷⁾		5,994,667	D	<u>(7)</u> <u>(11)</u> 0
							<u>D</u> <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Series A Convertible Participating Perpetual Preferred Stock	\$ 18	02/15/2018		P ⁽⁷⁾	185,000	<u>(8)</u>	<u>(8)</u>	Common Stock, par value \$0.0001 per share	10,2
Stock Option (Right to Purchase)	\$ 7.48	02/15/2018		J	30,000	<u>(9)</u>	02/14/2025	Common Stock, par value \$0.0001 per share	30
Stock Option (Right to Purchase)	\$ 7.48	02/15/2018		J	30,000	<u>(10)</u>	02/14/2025	Common Stock, par value \$0.0001 per share	30

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silver Private Holdings I, LLC C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE, 59TH FLOOR NEW YORK, NY 10022	X	X		
Silver Private Investments, LLC C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE, 59TH FLOOR NEW YORK, NY 10022	X	X		
Siris Partners III, L.P. C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE. 59TH FLOOR NEW YORK, NY 10022	X	X		

Siris Partners III Parallel, L.P. C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE, 59TH FLOOR NEW YORK, NY 10022	X	X
Siris Partners GP III, L.P. C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE, 59TH FLOOR NEW YORK, NY 10022	X	X
Siris GP HoldCo III, LLC C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE, 59TH FLOOR NEW YORK, NY 10022	X	X
Siris Capital Group III, L.P. C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE, 59TH FLOOR NEW YORK, NY 10022	X	X
Siris Capital Group, LLC 601 LEXINGTON AVENUE. 59TH FLOOR NEW YORK, NY 10022	X	X
Siris Advisor HoldCo III, LLC C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE. 59TH FLOOR NEW YORK, NY 10022	X	X
Siris Advisor HoldCo, LLC C/O SIRIS CAPITAL GROUP, LLC 601 LEXINGTON AVENUE, 59TH FLOOR NEW YORK, NY 10022	X	X

Signatures

See Exhibit 99.1 02/20/2018

 Signature of Date
Reporting Person

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) This Form 4 is being jointly filed by and on behalf of each of the following persons (each, a "Reporting Person"): (i) Silver Private Holdings I, LLC, a Delaware limited liability company ("Silver Holdings"); (ii) Silver Private Investments, LLC, a Delaware limited liability company ("Silver Parent"); (iii) Siris Partners III, L.P., a Delaware limited partnership ("Siris Fund III"); (iv) Siris Partners III Parallel, L.P., a Delaware limited partnership ("Siris Fund III Parallel"); (v) Siris Partners GP III, L.P., a Delaware limited partnership ("Siris Fund III GP"); (vi) Siris GP HoldCo III, LLC, a Delaware limited liability company ("Siris Fund III GP HoldCo"); (vii) Siris Capital Group III, L.P., a Delaware limited partnership ("Siris Fund III Advisor"); (viii) Siris Capital Group, LLC, a Delaware limited liability company ("Siris Capital Group"); (ix) Siris Advisor HoldCo III, LLC, a Delaware limited liability company ("Siris Fund III Advisor HoldCo");
- (2) (Continued from Footnote 1) and (x) Siris Advisor HoldCo, LLC, a Delaware limited liability company ("Siris Advisor HoldCo").
- (3) Silver Holdings is controlled by its sole member, Silver Parent. Silver Parent is controlled by its members, Siris Fund III and Siris Fund III Parallel. Each of Siris Fund III and Siris Fund III Parallel is controlled by its general partner, Siris Fund III GP. Siris Fund III GP is controlled by its general partner, Siris Fund III GP HoldCo. Siris Fund III Advisor serves as investment manager to Siris Fund

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III and Siris Fund III Parallel pursuant to investment management agreements with each of them. Siris Capital Group shares investment management authority in respect of Siris Fund III and Siris Fund III Parallel pursuant to an agreement between Siris Fund III Advisor and Siris Capital Group. Siris Fund III Advisor is controlled by its general partner, Siris Fund III Advisor HoldCo.

- (4) (Continued from Footnote 3) Siris Capital Group is controlled by its managing member, Siris Advisor HoldCo. Each of Siris Fund III GP HoldCo, Siris Fund III Advisor HoldCo and Siris Advisor HoldCo is controlled by Frank Baker, Peter Berger and Jeffrey Hendren.

- (5) The Reporting Persons may be deemed to be members of a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (such Act and rules, as amended, the "Exchange Act"), which group may be deemed to share the power to vote or direct the vote, or to dispose or direct the disposition, of the securities reported herein. However, neither the filing of this Form 4 nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that it is a member of a "group" for such purposes, for purposes of Section 16 of the Exchange Act or for any other purpose.

- (6) (Continued from footnote 5) Each of the Reporting Persons expressly disclaims beneficial ownership of securities held by any other person or entity other than, to the extent of any pecuniary interest therein, the various accounts under such Reporting Person's management and control. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person. As permitted by Rule 16a-1(a)(4), the filing of this Form 4 shall not be construed as an admission that any of the Reporting Persons are beneficial owners of any of the securities covered by this statement.

- (7) On February 15, 2018, pursuant to that certain Securities Purchase Agreement, dated as of October 17, 2017, between Synchronoss Technologies, Inc. (the "Issuer") and Silver Holdings, the Issuer issued to Silver Holdings 185,000 shares of preferred stock of the Issuer, par value \$0.0001 per share, with an initial liquidation preference of \$1,000 per share, which was designated as Series A Convertible Participating Perpetual Preferred Stock (the "Series A Preferred Stock"), for consideration consisting of (i) \$97.7 million in cash and (ii) the transfer from Silver Holdings to the Issuer of the 5,994,667 shares of common stock, par value \$0.0001 per share (the "Common Stock"), reported herein.

- (8) Each share of Series A Preferred Stock may be converted on any date, from time to time, at the option of the holder thereof, and has no expiration date. The number of shares of Common Stock reported herein represents the number of shares of Common Stock that would be issuable upon conversion of the 185,000 shares of Series A Preferred Stock held by Silver Holdings.

- (9) On February 15, 2018, the Issuer awarded a stock option to purchase shares of Common Stock to Peter Berger, which becomes exercisable with respect to one-third of the shares subject to the stock option when Mr. Berger completes each year of continuous service after February 15, 2018. Pursuant to an assignment agreement between Siris Capital Group, Mr. Berger and the Issuer, dated as of February 15, 2018, Mr. Berger has assigned to Siris Capital Group all of his right, title and interest in and to any compensation, including equity awards, he receives from the Issuer for his services as a director of the Issuer.

- (10) On February 15, 2018, the Issuer awarded a stock option to purchase shares of Common Stock to Frank Baker, which becomes exercisable with respect to one-third of the shares subject to the stock option when Mr. Baker completes each year of continuous service after February 15, 2018. Pursuant to an assignment agreement between Siris Capital Group, Mr. Baker and the Issuer, dated as of February 15, 2018, Mr. Baker has assigned to Siris Capital Group all of his right, title and interest in and to any compensation, including equity awards, he receives from the Issuer for his services as a director of the Issuer.

- (11) Pursuant to Rule 16b-6(c)(2) of the Exchange Act, there is no profit with respect to such transactions.

Remarks:

For purposes of Section 16 of the Exchange Act, the Reporting Persons may be deemed to be directors by deputization by virtue of their position as Reporting Persons.

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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