

SYNOVUS FINANCIAL CORP  
Form 4  
December 29, 2014

**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 \*  
Gula Allen J

2. Issuer Name and Ticker or Trading Symbol  
SYNOVUS FINANCIAL CORP  
[SNV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
P.O. BOX 120  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/26/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & Chief Operations Officer

COLUMBUS, GA 31902  
(City) (State) (Zip)

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

**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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 5)				
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Salary Stock Unit	\$ 0	12/26/2014	A	126 (1)	(1)	(1)	Common Stock	126	\$ 27.0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gula Allen J P.O. BOX 120 COLUMBUS, GA 31902			EVP & Chief Operations Officer	

## Signatures

/s/ Mary Maurice Young 12/29/2014

\*\*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).

Salary stock units ("SSUs") are restricted stock units issued bi-weekly as a portion of the reporting person's salary compensation, net of withholdings and deductions, and are issued under the Synovus Financial Corp. 2013 Omnibus Plan. An SSU represents the right to receive a cash payment equal to the future value of a share of Synovus common stock. For more information, please see the Current Report on Form 8-K filed by Synovus on January 24, 2014, as amended on February 5, 2014. SSUs are fully vested on the date of grant and will settle in cash on January 15, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ed on information available to First Avenue, (i) Image may be deemed to beneficially own 5,212,938 shares of common stock, constituting 25.6% of the outstanding common stock of the Company; and (ii) NewSouth may be deemed to beneficially own 1,087,928 shares of common stock, constituting 6.5% of the outstanding common stock of the Company.

(b) Of the 1,507,807 shares of common stock beneficially owned by First Avenue, First Avenue has sole power to vote or to direct the vote of 747,921 shares of common stock; has sole power to dispose or direct the disposition of 572,921 shares of common stock; and has shared power to dispose or direct the disposition of 934,886 shares of common stock.

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The 747,921 shares of common stock beneficially owned by First Avenue over which it has the sole power to vote or direct the vote are comprised of (i) 147,500 shares of common stock and (ii) 600,421 shares of common stock underlying 65,210 shares of Series B Preferred Stock.

The 572,921 shares of common stock beneficially owned by First Avenue over which it has the sole power to dispose or direct the disposition are comprised of (i) 147,500 shares of common stock and (ii) 425,421 shares of common stock underlying 46,204 shares of Series B Preferred Stock.

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CUSIP No. 46059S200

First Avenue has shared power to dispose or to direct the disposition of 934,886 shares of common stock (the Agreement Shares ) as a result of entering into 10b5-1 Trading Plans on May 28, 2004. First Avenue has sole power to vote or direct the vote of 175,000 of the Agreement Shares. First Avenue disclaims beneficial ownership of 759,886 shares of the Agreement Shares, the portion over which it has no power to vote or direct the vote, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act.

The principal business of Image Investor Portfolio, a separate series of Memphis Angels, LLC, consists of investments in securities of public and private technology companies, and its principal place of business is c/o Paradigm Capital Equity Partners, LLC, 1661 International Drive, Suite 330, Memphis, TN 38120. The principal business of NewSouth Capital Management, Inc., a Tennessee corporation, is operating as an investment advisor, and its principal place of business is located at 1100 Ridgeway Loop Rd., Memphis, TN 38120.

To the knowledge of First Avenue, Image and NewSouth have the following interests in the securities of IPIX Corporation:

<b>Image Investor Portfolio, a separate series of Memphis Angels, LLC</b>	<b>Common Stock Beneficially Owned</b>	<b>Percent of Class</b>
Sole Voting Power	5,037,938	
Shared Voting Power	0	
Sole Dispositive Power	4,278,052	
Shared Dispositive Power	934,886	
Aggregate Amount Beneficially Owned	5,212,938	25.6%
<b>NewSouth Capital Management, Inc.</b>	<b>Common Stock Beneficially Owned</b>	<b>Percent of Class</b>
Sole Voting Power	1,087,928	
Shared Voting Power	0	
Sole Dispositive Power	1,087,928	
Shared Dispositive Power	0	
Aggregate Amount Beneficially Owned	1,087,928	6.5%

(c) Transactions in the common stock of IPIX Corporation by First Avenue, Image and NewSouth since the most recent filing of Schedule 13D are as follows:

May 26, 2004

Image: Sale of 287,668 shares of common stock for a price per share \$9.0321 in an open market transaction.

First Avenue: Sale of 86,186 shares of common stock for a price per share of \$9.0321 in an open market transaction.



CUSIP No. 46059S200

NewSouth: Sale of 92,996 shares of common stock for a price per share of \$9.0321 in an open market transaction.

May 27, 2004

Image: Sale of 145,050 shares of common stock for a price per share \$9.0198 in an open market transaction.

First Avenue: Sale of 43,464 shares of common stock for a price per share of \$9.0198 in an open market transaction.

NewSouth: Sale of 46,890 shares of common stock for a price per share of \$9.0198 in an open market transaction.

June 3, 2004

Image: Issuance of 645,282 shares of common stock upon conversion of 66,024 shares of Series B Preferred Stock and for dividends accrued through the date of conversion as required under the terms of the preferred stock.

First Avenue: Issuance of 148,605 shares of common stock upon conversion of 15,205 shares of Series B Preferred Stock and for dividends accrued through the date of conversion as required under the terms of the preferred stock.

June 3, 2004

Image: Sale of 476,336 shares of common stock for a price per share of \$11.1416 in an open market transaction.

First Avenue: Sale of 109,698 shares of common stock for a price per share of \$11.1416 in an open market transaction.

June 9, 2004

Image: Issuance of 160,935 shares of common stock upon conversion of 16,506 shares of Series B Preferred Stock and for dividends accrued through the date of conversion as required under the terms of the preferred stock.

First Avenue: Issuance of 75,076 shares of common stock upon conversion of 7,700 shares of Series B Preferred Stock and for dividends accrued through the date of conversion as required under the terms of the preferred stock.

June 9, 2004

Image: Sale of 376,181 shares of common stock for a price per share of \$13.5784 in an open market transaction.

First Avenue: Sale of 147,500 shares of common stock for a price per share of \$13.5784 in an open market transaction.

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CUSIP No. 46059S200

Other than under the transactions described above, no transactions in the Common Stock of the Company have been effected by First Avenue or GP since the most recent filing of Schedule 13D.

(d) To the knowledge of First Avenue, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities covered by this Schedule 13D.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to the Securities of the Issuer.**

Item 6 of the Schedule 13D is amended and restated in its entirety as follows:

Other than the Securities Purchase Agreement, the Registration Rights Agreement, the Stockholders Agreement, the 10b5-1 Trading Plans and the Certificate of Designation, to the knowledge of First Avenue, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

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CUSIP No. 46059S200

*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 June 16, 2004

FIRST AVENUE PARTNERS, L.P.

By: Front Street, LLC,  
its general partner

By: /s/ David M. Wilds

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David M. Wilds, Member