

SunGard VPM Inc.
Form 424B3
May 17, 2010

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FILED PURSUANT TO RULE 424(B)(3)
File Number 333-158657
SUNGARD DATA SYSTEMS INC.
SUPPLEMENT NO. 6 TO
MARKET-MAKING PROSPECTUS DATED OCTOBER 20, 2009

THE DATE OF THIS SUPPLEMENT IS MAY 17, 2010

ON MAY 17, 2010, SUNGARD DATA SYSTEMS INC. FILED THE ATTACHED
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2010

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**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

☐ **Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2010**

OR

☐ **Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____
Commission file numbers:**

SunGard Capital Corp.	000-53653
SunGard Capital Corp. II	000-53654
SunGard Data Systems Inc.	001-12989

**SunGard® Capital Corp.
SunGard® Capital Corp. II
SunGard® Data Systems Inc.**
(Exact name of registrant as specified in its charter)

Delaware	20-3059890
Delaware	20-3060101
Delaware	51-0267091
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
680 East Swedesford Road, Wayne, Pennsylvania 19087	
(Address of principal executive offices, including zip code)	
484-582-2000	
(Registrants telephone number, including area code)	

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

SunGard Capital Corp.	Yes <input type="checkbox"/> No <input type="checkbox"/>
SunGard Capital Corp. II	Yes <input type="checkbox"/> No <input type="checkbox"/>
SunGard Data Systems Inc.	Yes <input type="checkbox"/> No <input type="checkbox"/>

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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SunGard Capital Corp.	Yes <input type="radio"/> No <input type="radio"/>
SunGard Capital Corp. II	Yes <input type="radio"/> No <input type="radio"/>
SunGard Data Systems Inc.	Yes <input type="radio"/> No <input type="radio"/>

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

SunGard Capital Corp.

Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>
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SunGard Capital Corp. II

Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>
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SunGard Data Systems Inc.

Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

SunGard Capital Corp.	Yes <input type="radio"/> No <input type="radio"/>
SunGard Capital Corp. II	Yes <input type="radio"/> No <input type="radio"/>
SunGard Data Systems Inc.	Yes <input type="radio"/> No <input type="radio"/>

The number of shares of the registrants common stock outstanding as of March 31, 2010:

SunGard Capital Corp.	255,447,411 shares of Class A common stock and 28,382,978 shares of Class L common stock
SunGard Capital Corp. II	100 shares of common stock
SunGard Data Systems Inc.	100 shares of common stock

**SunGard Capital Corp.
SunGard Capital Corp. II
SunGard Data Systems Inc.
And Subsidiaries
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Part I. FINANCIAL INFORMATION

Explanatory Note

This Form 10-Q is a combined quarterly report being filed separately by three registrants: SunGard Capital Corp. (SCC), SunGard Capital Corp. II (SCCII) and SunGard Data Systems Inc. (SunGard). SCC and SCC II are collectively referred to as the Parent Companies . Unless the context indicates otherwise, any reference in this report to the Company, we, us and our refer to the Parent Companies together with their direct and indirect subsidiaries, including SunGard. Each registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

Table of Contents**Item 1. Financial Statements**

SunGard Capital Corp.
Consolidated Balance Sheets
(In millions except share and per-share amounts)
(Unaudited)

	December 31, 2009	March 31, 2010
<i>Assets</i>		
Current:		
Cash and cash equivalents	\$ 664	\$ 637
Trade receivables, less allowance for doubtful accounts of \$49 and \$58	955	809
Earned but unbilled receivables	181	192
Prepaid expenses and other current assets	189	161
Clearing broker assets	332	275
Deferred income taxes	22	22
Total current assets	2,343	2,096
Property and equipment, less accumulated depreciation of \$936 and \$977	925	903
Software products, less accumulated amortization of \$1,091 and \$1,120	1,020	965
Customer base, less accumulated amortization of \$954 and \$996	2,294	2,225
Other tangible and intangible assets, less accumulated amortization of \$24 and \$25	195	185
Trade name, less accumulated amortization of \$10 and \$10	1,025	1,024
Goodwill	6,178	6,130
Total Assets	\$ 13,980	\$ 13,528
<i>Liabilities and Equity</i>		
Current:		
Short-term and current portion of long-term debt	\$ 64	\$ 56
Accounts payable	72	64
Accrued compensation and benefits	319	223
Accrued interest expense	146	91
Other accrued expenses	412	371
Clearing broker liabilities	294	238
Deferred revenue	1,040	1,018
Total current liabilities	2,347	2,061
Long-term debt	8,251	8,224
Deferred income taxes	1,318	1,285
Total liabilities	11,916	11,570

Commitments and contingencies

Noncontrolling interest in preferred stock of SCCII subject to a put option	51	58
Class L common stock subject to a put option	88	90
Class A common stock subject to a put option	11	11
Stockholders' equity:		
Class L common stock, convertible, par value \$.001 per share; cumulative 13.5% per annum, compounded quarterly; aggregate liquidation preference of \$4,151 million and \$4,294 million; 50,000,000 shares authorized, 28,613,930 and 28,631,392 shares issued		
Class A common stock, par value \$.001 per share; 550,000,000 shares authorized, 257,529,758 and 257,686,960 shares issued		
Capital in excess of par value	2,678	2,682
Treasury stock, 248,414 shares of Class L common stock; and 2,239,549 shares of Class A common stock	(27)	(27)
Accumulated deficit	(2,209)	(2,310)
Accumulated other comprehensive income	(121)	(180)
Total SunGard Capital Corp. stockholders' equity	321	165
Noncontrolling interest in preferred stock of SCCII	1,593	1,634
Total equity	1,914	1,799
Total Liabilities and Equity	\$ 13,980	\$ 13,528

The accompanying notes are an integral part of these consolidated financial statements.

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SunGard Capital Corp.
Consolidated Statements of Operations
(In millions)
(Unaudited)

	Three months ended March 31,	
	2009	2010
Revenue:		
Services	\$ 1,247	\$ 1,137
License and resale fees	64	84
Total products and services	1,311	1,221
Reimbursed expenses	24	28
	1,335	1,249
Costs and expenses:		
Cost of sales and direct operating	686	604
Sales, marketing and administration	269	275
Product development	87	96
Depreciation and amortization	69	75
Amortization of acquisition-related intangible assets	124	123
Merger costs		2
	1,235	1,175
Income from operations	100	74
Interest income	1	
Interest expense and amortization of deferred financing fees	(151)	(159)
Other income	7	
Loss before income taxes	(43)	(85)
Benefit from income taxes	9	31
Net loss	(34)	(54)
Income attributable to the noncontrolling interest (including \$1 million and \$6 million in temporary equity)	(42)	(47)
Net loss attributable to SunGard Capital Corp.	\$ (76)	\$ (101)

The accompanying notes are an integral part of these consolidated financial statements.

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SunGard Capital Corp.
Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Three months ended March 31,	
	2009	2010
<i>Cash flow from operations:</i>		
Net loss	\$ (34)	\$ (54)
Reconciliation of net loss to cash flow from operations:		
Depreciation and amortization	193	198
Deferred income tax benefit	(26)	(30)
Stock compensation expense	7	8
Amortization of deferred financing costs and debt discount	10	11
Other noncash items	(7)	1
Accounts receivable and other current assets	(15)	168
Accounts payable and accrued expenses	(171)	(199)
Clearing broker assets and liabilities, net	(20)	1
Deferred revenue	(9)	(25)
Cash flow provided by (used in) operations	(72)	79
<i>Investment activities:</i>		
Cash paid for acquired businesses, net of cash acquired	(6)	(13)
Cash paid for property and equipment and software	(79)	(76)
Other investing activities	(5)	8
Cash used in investment activities	(90)	(81)
<i>Financing activities:</i>		
Cash received from issuance of common stock		1
Cash received from other borrowings, net of fees	240	3
Cash used to repay debt	(555)	(22)
Other financing activities	(1)	
Cash used in financing activities	(316)	(18)
Effect of exchange rate changes on cash	(6)	(7)
Decrease in cash and cash equivalents	(484)	(27)
Beginning cash and cash equivalents	975	664
Ending cash and cash equivalents	\$ 491	\$ 637

Supplemental information:

Acquired businesses:			
Property and equipment	\$	\$	2
Software products		5	3
Customer base		2	10
Goodwill		2	2
Other tangible and intangible assets			3
Deferred income taxes			(2)
Purchase price obligations and debt assumed			(1)
Net current liabilities assumed		(3)	(4)
Cash paid for acquired businesses, net of cash acquired of \$- and \$1, respectively	\$	6	\$ 13

The accompanying notes are an integral part of these consolidated financial statements.

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SunGard Capital Corp. II
Consolidated Balance Sheets
(In millions except share and per-share amounts)
(Unaudited)

	December 31, 2009	March 31, 2010
<i>Assets</i>		
Current:		
Cash and cash equivalents	\$ 664	\$ 637
Trade receivables, less allowance for doubtful accounts of \$49 and \$58	955	809
Earned but unbilled receivables	181	192
Prepaid expenses and other current assets	189	161
Clearing broker assets	332	275
Deferred income taxes	22	22
 Total current assets	 2,343	 2,096
 Property and equipment, less accumulated depreciation of \$936 and \$977	 925	 903
Software products, less accumulated amortization of \$1,091 and \$1,120	1,020	965
Customer base, less accumulated amortization of \$954 and \$996	2,294	2,225
Other tangible and intangible assets, less accumulated amortization of \$24 and \$25	195	185
Trade name, less accumulated amortization of \$10 and \$10	1,025	1,024
Goodwill	6,178	6,130
 Total Assets	 \$ 13,980	 \$ 13,528
 <i>Liabilities and Stockholders' Equity</i>		
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Accrued interest expense	146	91
Other accrued expenses	412	371
Clearing broker liabilities	294	238
Deferred revenue	1,040	1,018
 Total current liabilities	 2,347	 2,061
 Long-term debt	 8,251	 8,224
Deferred income taxes	1,318	1,285
 Total liabilities	 11,916	 11,570

Commitments and contingencies

Preferred stock subject to a put option	38	39
Stockholders' equity:		
Preferred stock, par value \$.001 per share; cumulative 11.5% per annum, compounded quarterly; aggregate liquidation preference of \$1,627 million and \$1,675 million; 14,999,000 shares authorized, 9,904,863 and 9,910,909 issued		
Common stock, par value \$.001 per share; 1,000 shares authorized, 100 shares issued and outstanding		
Capital in excess of par value	3,724	3,730
Treasury stock, 86,008 shares	(10)	(10)
Accumulated deficit	(1,567)	(1,621)
Accumulated other comprehensive income	(121)	(180)
Total stockholders' equity	2,026	1,919
Total Liabilities and Stockholders' Equity	\$ 13,980	\$ 13,528

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(In millions)
(Unaudited)

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Income from operations	100	74
Interest income	1	
Interest expense and amortization of deferred financing fees	(151)	(159)
Other income	7	
Loss before income taxes	(43)	(85)
Benefit from income taxes	9	31
Net loss	\$ (34)	\$ (54)

The accompanying notes are an integral part of these consolidated financial statements.

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SunGard Capital Corp. II
Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

<i>(in millions)</i>	Three months ended March 31,	
	2009	2010
<i>Cash flow from operations:</i>		
Net loss	\$ (34)	\$ (54)
Reconciliation of net loss to cash flow from operations:		
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Deferred income tax benefit	(26)	(30)
Stock compensation expense	7	8
Amortization of deferred financing costs and debt discount	10	11
Other noncash items	(7)	1
Accounts receivable and other current assets	(15)	168
Accounts payable and accrued expenses	(170)	(198)
Clearing broker assets and liabilities, net	(20)	1
Deferred revenue	(9)	(25)