

SYNIVERSE HOLDINGS INC
 Form 4
 February 17, 2005

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 *
 GTCR CO INVEST LP

2. Issuer Name and Ticker or Trading Symbol
 SYNIVERSE HOLDINGS INC [SVR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2005

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

C/O GTCR GOLDR RAUNER, L.L.C., 6100 SEARS TOWER

(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
 ___X___ Form filed by More than One Reporting Person

CHICAGO, IL 60606

(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 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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class A Cumulative Redeemable Preferred Stock	(1)	02/15/2005	J(2)		975.35		(1)	(3)	Common Stock	86,139	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GTCR CO INVEST LP C/O GTCR GOLDR RAUNER, L.L.C. 6100 SEARS TOWER CHICAGO, IL 60606		X		
GTCR GOLDR RAUNER LLC 6100 SEARS TOWER CHICAGO, IL 60606		X		

Signatures

/s/ Jody S. Gale under a Power of Attorney filed on 02/17/2005
2/9/05

__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) Each share of Class A Cumulative Redeemable Preferred Stock is convertible into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and (b) any accrued and unpaid dividends through February 9, 2005 by (2) the per share initial public offering price of the Common Stock, which is \$16.00.

(2) The reported securities were called for redemption by the issuer at a price equal to their liquidation value, plus all accrued and unpaid dividends thereon.

(3) Each share of Class A Cumulative Redeemable Preferred Stock that is not redeemed with the proceeds from the initial public offering of Common Stock will be converted into Common Stock on the 40th day after the closing of Syniverse Holdings, Inc.'s initial public offering of Common Stock.

(4) GTCR Co Invest, L.P. ("Co-Invest") is the direct beneficial owner of the shares reported in Table II. GTCR Golder Rauner, L.L.C. ("GTCR") is the general partner of Co-Invest. As such, GTCR may be deemed to be the beneficial owner of the shares reported in Table II. GTCR expressly disclaims beneficial ownership of the shares reported in Table II. The filing of this form shall not be deemed an admission that GTCR is, for Section 16 purposes or otherwise, the beneficial owner of such shares.

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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