

SYNIVERSE HOLDINGS INC
 Form 4
 May 22, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 CAPITAL PARTNERS L P

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)
 05/20/2008

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

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

(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 60606-6402

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$0.001 per share	05/20/2008		J ⁽¹⁾	95,369	D	\$ 0	164,908 ⁽²⁾	D ⁽³⁾

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GTCR CAPITAL PARTNERS L P C/O GTCR GOLDR RAUNER, L.L.C. SEARS TOWER #6100 CHICAGO, IL 60606-6402		X		
GTCR MEZZANINE PARTNERS LP C/O GTCR GOLDR RAUNER, L.L.C. SEARS TOWER 6100 CHICAGO, IL 60606-6402		X		
GTCR PARTNERS VI L P C/O GTCR GOLDR RAUNER, L.L.C. SEARS TOWER 6100 CHICAGO, IL 60606-6402		X		
GTCR GOLDR RAUNER LLC SEARS TOWER #6100 CHICAGO, IL 60606-6402		X		

Signatures

/s/ Jody S. Gale under a Power of Attorney
Date: 05/22/2008

**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)

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Reflects a pro rata distribution of such shares by GTCR Capital Partners, L.P. ("Capital Partners") to its partners, including 2,119 shares distributed to GTCR Mezzanine Partners, L.P. ("Mezzanine Partners"). The distribution of shares from Capital Partners to Mezzanine Partners was exempt from Section 16 of the Securities Exchange Act of 1934, as amended, promulgated by Rule 16a-13 thereunder.

- (2) Does not include the 2,119 shares distributed to Mezzanine Partners, which are beneficially owned by Mezzanine Partners. GTCR Partners VI, L.P. ("GTCR Partners VI") is the general partner of Mezzanine Partners. GTCR Golder Rauner, L.L.C. ("GTCR") is the general partner of GTCR Partners VI. As such, GTCR Partners VI and GTCR may be deemed to be beneficial owners of such shares. GTCR Partners VI and GTCR expressly disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. The filing of this form shall not be deemed an admission that GTCR Partners VI or GTCR is, for Section 16 purposes or otherwise, the beneficial owner of such shares, except to the extent of their pecuniary interest therein.

- Capital Partners is the direct beneficial owner of the shares reported in Table I. Mezzanine Partners is the general partner of Capital Partners. GTCR Partners VI is the general partner of Mezzanine Partners. GTCR is the general partner of GTCR Partners VI. As such, Mezzanine Partners, GTCR Partners VI and GTCR may be deemed to be beneficial owners of the 164,908 shares reported in Table I.
- (3) Mezzanine Partners, GTCR Partners VI and GTCR expressly disclaim beneficial ownership of the shares reported in Table I, except to the extent of their pecuniary interest therein. The filing of this form shall not be deemed an admission that Mezzanine Partners, GTCR Partners VI or GTCR is, for Section 16 purposes or otherwise, the beneficial owner of such shares, except to the extent of their pecuniary interest therein.

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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