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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 9, 2016 (December 8, 2016)

SYNIVERSE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-32432
(Commission File Number)

30-0041666
(I.R.S. Employer
Identification No.)

**8125 Highwoods Palm Way
Tampa, Florida 33647**

Telephone: (813) 637-5000
(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD.

On December 9, 2016, Syniverse Holdings, Inc. (the “Company”) issued a press release announcing that Syniverse Foreign Holdings Corporation (“SFHC”), a wholly owned subsidiary of the Company, had commenced a private exchange offer (the “Exchange Offer”) for up to \$364 million of the Company’s outstanding 9.125% Senior Notes due 2019 (the “Existing Notes”) held by Eligible Holders (as defined below) for new 9.125% Senior Notes due 2022 issued by SFHC (the “New Notes”). The Exchange Offer is being made solely to Eligible Holders upon the terms and subject to the conditions set forth in the confidential offering memorandum (the “Offering Memorandum”) and the related letter of transmittal (the “Letter of Transmittal”), each dated December 8, 2016.

The Exchange Offer is being made only (a) in the United States, to holders of Existing Notes who are “qualified institutional buyers,” as defined in Rule 144A under the Securities Act of 1933 (the “Securities Act”), (b) outside the United States, to holders of Existing Notes who are not “U.S. persons,” as defined in Rule 902 under the Securities Act and (c) to institutional investors which are “accredited investors,” as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act. We refer to the holders of Existing Notes who have certified that they are eligible to participate in the Exchange Offer pursuant to at least one of the foregoing conditions as “Eligible Holders.” The New Notes have not been registered under the Securities Act or under any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

The complete terms and conditions of the Exchange Offer are described in the Offering Memorandum and Letter of Transmittal, copies of which may be obtained by Eligible Holders by contacting D.F. King & Co., Inc., the information and exchange agent in connection with the Exchange Offer, at (800) 628-8528 (toll-free) or (212) 269-5550 (Banks and Brokers) or by visiting www.dfking.com/Syniverse to complete the eligibility process. Holders of Existing Notes that are not Eligible Holders will not be able to receive such documents, but Syniverse will make alternative arrangements available to ensure that they can participate, subject to applicable law. Such holders should contact D.F. King & Co., Inc. and will receive information about alternative arrangements available to them.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In connection with the Exchange Offer, the Company provided certain financial and other information to Eligible Holders, including the information set forth in Exhibit 99.2 to this Current Report on Form 8-K. The information set forth in Exhibit 99.2, which information has not been previously reported, is excerpted from the Offering Memorandum being provided to Eligible Holders in connection with the Exchange Offer.

The information included in this Item 7.01 (including Exhibits 99.1 and 99.2 hereto) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Syniverse Holdings, Inc.
99.2	Information provided to Eligible Holders in connection with the Exchange Offer

**SYNIVERSE HOLDINGS, INC. ANNOUNCES LAUNCH OF PRIVATE EXCHANGE OFFER FOR UP TO \$364 MILLION OF ITS OUTSTANDING
9.125% SENIOR NOTES DUE 2019**

NEW YORK, NY – December 9, 2016 – Syniverse Holdings, Inc. (“Syniverse”) and Syniverse Foreign Holdings Corporation (“SFHC”), an indirect wholly-owned subsidiary of Syniverse, today announced that on December 8, 2016, they commenced an offer to exchange (the “Exchange Offer”) for up to \$364 million (the “Maximum Exchange Amount”) of Syniverse’s outstanding 9.125% Senior Notes due 2019 (the “Existing Notes”) held by Eligible Holders, as defined below, for the consideration set forth in the table below.

<u>Existing Notes to be Exchanged</u>	<u>CUSIP No.</u>	<u>Outstanding Aggregate Principal Amount (in millions)</u>	<u>Total Consideration Amount for each \$1,000 Principal Amount of Existing Notes Tendered On or Prior to the Early Tender Time(1)</u>	<u>Exchange Consideration Amount for each \$1,000 Principal Amount of Existing Notes Tendered After the Early Tender Time(2)</u>
9.125% Senior Notes due 2019	87163FAA4	\$475.0	\$1,000 principal amount of Syniverse Foreign Holdings Corporation’s 9.125% Senior Notes due 2022 (3)	\$950 principal amount of Syniverse Foreign Holdings Corporation’s 9.125% Senior Notes due 2022 (3)

- (1) Includes the Early Tender Payment (as defined below) of \$50 principal amount of Syniverse Foreign Holdings Corporation’s 9.125% Senior Notes due 2022.
- (2) Does not include the Early Tender Payment.
- (3) In addition, accrued and unpaid interest to, but not including, the settlement date for the Existing Notes accepted for exchange will be paid on the settlement date in cash.

The Exchange Offer is being made solely to Eligible Holders upon the terms and subject to the conditions set forth in the confidential offering memorandum (the “Offering Memorandum”) and the related letter of transmittal (the “Letter of Transmittal”), each dated December 8, 2016.

The Exchange Offer is being made only (a) in the United States, to holders of Existing Notes who are “qualified institutional buyers,” as defined in Rule 144A under the Securities Act of 1933 (the “Securities Act”), (b) outside the United States, to holders of Existing Notes who are not “U.S. persons,” as defined in Rule 902 under the Securities Act and (c) to institutional investors which are “accredited investors,” as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act. We refer to the holders of Existing Notes who have certified that they are eligible to participate in the Exchange Offer pursuant to at least one of the foregoing conditions as “Eligible Holders.”

Upon the terms and subject to the conditions of the Exchange Offer, Eligible Holders that validly tender, and do not validly withdraw, their Existing Notes at or prior to 5:00 p.m., New York City Time, on December 21, 2016 (the “Early Tender Time”), will receive \$1,000 principal amount of SFHC’s 9.125% Senior Notes due 2022 (the “New Notes”) (the “Total Consideration”). The Total Consideration includes an early tender payment of \$50 principal amount of New Notes (the “Early Tender Payment”).

Upon the terms and subject to the conditions of the Exchange Offer, Eligible Holders that validly tender their Existing Notes after the Early Tender Time but at or prior to midnight, New York City time, on January 6, 2017, unless extended or earlier terminated by Syniverse (the “Expiration Time”), will receive \$950 principal amount of the New Notes (the “Exchange Consideration”). The Exchange Consideration does not include the Early Tender Payment.

In addition, holders of Existing Notes validly tendered in the Exchange Offer and not validly withdrawn will receive on the settlement date accrued and unpaid interest to, but not including, the settlement date in cash on all such Existing Notes validly tendered and accepted for exchange.

If the aggregate principal amount of Existing Notes that are validly tendered prior to the Expiration Time exceeds the Maximum Exchange Amount, then only an aggregate principal amount of Existing Notes validly tendered equal to the Maximum Exchange Amount will be accepted for exchange. Existing Notes validly tendered at or before the Early Tender Time will be accepted for exchange on a pro rata basis in relation to the aggregate principal amount of Existing Notes tendered at or before the Early Tender Time and before any Existing Notes validly tendered after the Early Tender Time. As such, all Existing Notes that are tendered for exchange in the Exchange Offer at or before the Early Tender Time will have priority over Existing Notes that are tendered for exchange after the Early Tender Time. If the aggregate principal amount of Existing Notes validly tendered at or before the Early Tender Time is equal to or in excess of the Maximum Exchange Amount, then we will not accept any Existing Notes tendered for exchange after the Early Tender Time. Existing Notes validly tendered after the Early Tender Time and accepted for exchange (if any) will be exchanged on a pro rata basis in relation to the aggregate principal amount of Existing Notes tendered after the Early Tender Time.

Consummation of the Exchange Offer is conditioned upon the satisfaction or waiver of the conditions set forth in the Offering Memorandum and the Letter of Transmittal. In addition, the Exchange Offer may be terminated or withdrawn at any time, in SFHC's sole and absolute discretion, subject to compliance with applicable law.

The complete terms and conditions of the Exchange Offer are described in the Offering Memorandum and Letter of Transmittal, copies of which may be obtained by Eligible Holders by contacting D.F. King & Co., Inc., the information and exchange agent in connection with the Exchange Offer, at (800) 628-8528 (toll-free) or (212) 269-5550 (Banks and Brokers) or by visiting www.dfking.com/Syniverse to complete the eligibility process. Holders of Existing Notes that are not Eligible Holders will not be able to receive such documents, but Syniverse will make alternative arrangements available to ensure that they can participate, subject to applicable law. Such holders should contact D.F. King & Co., Inc. and will receive information about alternative arrangements available to them.

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Exchange Offer is being made and the New Notes are being offered only to "qualified institutional buyers," holders that are not "U.S. persons" and certain institutional investors that are "accredited investors" as such terms are defined under the Securities Act. The New Notes have not been registered under the Securities Act or under any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act, and, accordingly, are subject to significant restrictions on transfer and resale as more fully described in the Offering Memorandum and the Letter of Transmittal. The Exchange Offer is subject to the terms and conditions set forth in the Offering Memorandum and the Letter of Transmittal.

About Syniverse

Syniverse is the leading global transaction processor that connects approximately 1,500 mobile service providers, enterprises, ISPs and OTTs in nearly 200 countries and territories, enabling seamless mobile communications across disparate and rapidly evolving networks, devices and applications. We deliver innovative cloud-based solutions that facilitate superior end-user experiences through always-on services and real-time engagement. For more than 25 years, Syniverse has been simplifying complexity to deliver the promise of mobility – a simple, interoperable experience, anytime, anywhere.

Forward-Looking Statements

This press release may contain “forward-looking statements.” These forward-looking statements include, but are not limited to, the satisfaction of the conditions to the Exchange Offer and the completion of the proposed Exchange Offer. Forward-looking statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those stated in the forward-looking statements. Some of the forward-looking statements can be identified by the use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “potential,” “should,” “will” and “would” or the negatives thereof, variations thereof or other similar words. These forward-looking statements include all matters that are not related to present facts or current conditions or that are not historical facts. Forward-looking statements are based on information available to us at the time and management’s good faith belief with respect to future events, and are subject to risks and uncertainties that may be beyond our control or that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements speak only as of the date the statements are made. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable law. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

Summary SFHC Historical Consolidated Financial Data

The following table sets forth certain summary historical financial data as of and for the periods indicated for Syniverse Foreign Holdings Corporation (“SFHC”). The summary historical consolidated financial data as of and for the fiscal years ended December 31, 2015, 2014 and 2013, and as of and for the nine months ended September 30, 2016 and 2015, contain all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of SFHC’s financial position and results of operations for the periods presented. The results of operations for the nine months ended September 30, 2016 are not necessarily indicative of the operating results to be expected for the fiscal year ending December 31, 2016.

	Fiscal Year Ended			Nine Months Ended		Twelve Months Ended
	December 31, 2015	December 31, 2014	December 31, 2013	September 30, 2016	September 30, 2015	September 30, 2016
	(unaudited)					
(dollars in thousands)						
Statement of operations data:						
Revenues	\$ 184,791	\$ 218,431	\$ 173,049	\$ 122,950	\$ 141,605	\$ 166,136
Operating income	33,341	19,582	36,516	18,961	22,197	30,105
Balance sheet data (at period end):						
Cash and cash equivalents (1)	\$ 79,711	\$ 43,421	\$ 93,261	\$ 52,541	\$ 82,146	
Property and equipment, net	24,683	26,817	17,875	23,692	21,340	
Total assets	774,003	848,607	971,110	650,129	812,946	
Total debt	—	—	—	—	—	
Other financial and operating data:						
Capital expenditures	\$ 14,318			\$ 7,901		
SFHC Adjusted EBITDA (2)	\$ 78,004	\$ 88,281	\$ 72,772	\$ 53,704	\$ 58,428	\$ 73,280

- (1) The amount shown as of September 30, 2016 includes \$35 million that we intend to repatriate in December 2016 via intercompany transfers in the ordinary course of business from SFHC and its subsidiaries to Syniverse Holdings, Inc. (“Syniverse”) or a subsidiary guarantor of the New Notes, in compliance with the agreements that govern our existing indebtedness.
- (2) SFHC Adjusted EBITDA is not a presentation made in accordance with U.S. GAAP. SFHC Adjusted EBITDA should not be considered as an alternative to operating income, revenues or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or liquidity.

In addition, this non-GAAP measure may not be comparable to other similarly titled measures of other companies in our industry or otherwise. Because of these limitations, SFHC Adjusted EBITDA should not be considered as a measure of discretionary cash available to SFHC to invest in the growth of its business.

SFHC Adjusted EBITDA has important limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under U.S. GAAP, including the information shown in the “Subsidiary non-Guarantors” column set forth under “Supplemental Consolidating Financial Information” contained in Note 20 to the audited consolidated financial statements included in Syniverse’s annual report on Form 10-K for the year ended December 31, 2015 and Note 13 to the unaudited consolidated financial statements included in Syniverse’s quarterly report on Form 10-Q for the period ended September 30, 2016. For example, some of the limitations of SFHC Adjusted EBITDA are as follows:

- excludes certain tax payments or the cash requirements necessary to service interest or principal payments on our debt that may represent a reduction in cash available to us;
- does not reflect any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future;

- does not reflect cash outlays for future contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs; and
- does not reflect the significant interest expense on our debt.

SFHC Adjusted EBITDA is determined by adding the following items to non-guarantor operating income: depreciation, restructuring and other expenses, non-cash stock-based compensation, business development, integration and other one-time expenses, and subtracting operating income from foreign subsidiaries not owned by SFHC. SFHC Adjusted EBITDA is a measure used under the indenture that will govern the New Notes.

A reconciliation of non-guarantor operating income to SFHC Adjusted EBITDA is presented in the following table:

	Year Ended			Nine Months Ended		Twelve Months Ended
	December 31, 2015	December 31, 2014	December 31, 2013	September 30, 2016	September 30, 2015	September 30, 2016
(dollars in thousands)						
Reconciliation to SFHC Adjusted EBITDA						
Non-guarantor operating income	\$ 38,628	\$ 24,329	\$ 41,702	\$ 23,977	\$ 25,960	\$ 36,645
Equity income in investees	36	35	422	91	(1)	128
Depreciation and amortization	42,163	48,553	30,317	28,165	34,832	35,496
Employee termination benefits (a)	365	3,220	1,872	49	307	107
Restructuring (b)	(1,016)	12,728	483	4,746	(573)	4,303
Non-cash stock based compensation (c)	1,612	1,118	1,988	1,035	1,082	1,565
Business development, integration and other expenses (d)	2,514	4,130	1,294	1,469	1,394	2,589
Non-guarantor adjusted EBITDA	\$ 84,302	\$ 94,113	\$ 78,078	\$ 59,532	\$ 63,001	\$ 80,833
Foreign subsidiaries not owned by SFHC:						
Revenue (e)	(6,594)	(6,703)	(6,908)	(5,951)	(4,650)	(7,895)
Expenses (e)	13,877	9,558	7,412	11,204	10,294	14,787
Intercompany transactions (f)	(13,581)	(8,687)	(5,810)	(11,081)	(10,217)	(14,445)
SFHC Adjusted EBITDA (g)	\$ 78,004	\$ 88,281	\$ 72,772	\$ 53,704	\$ 58,428	\$ 73,280

- (a) Reflects employee termination benefits expense which represents severance and other employee related costs that are unrelated to a restructuring plan.
- (b) Reflects restructuring expense which represents costs related to certain exit activities such as involuntary termination costs and contract termination costs associated with a restructuring plan.
- (c) Reflects non-cash expenses related to equity compensation awards.

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- (d) Reflects items associated with business development activities; integration activities, such as incremental contractor, travel and marketing costs; CEO transition costs; and other expenses such as certain advisory services, employee retention, and certain data center migration costs.
 - (e) Reflects revenues and expenses associated with foreign subsidiaries not owned by SFHC.
 - (f) Reflects service income associated with foreign subsidiaries not owned by SFHC.
 - (g) Under the credit agreement governing our Senior Credit Facilities and the indenture governing our Existing Notes, we may make certain additional adjustments to Adjusted EBITDA, such as projected cost savings, unusual or non-recurring charges, and pro forma EBITDA and anticipated synergies from acquisitions, which are not reflected in the SFHC Adjusted EBITDA data presented herein. These additional adjustments totaled approximately \$32 million, \$6 million and \$6 million for the years ended December 31, 2013, 2014 and 2015, respectively, approximately \$9 million and \$5 million for the nine months ended September 30, 2015 and 2016, respectively, and approximately \$5 million for the twelve months ended September 30, 2016.