
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 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): **April 27, 2017**

SYNCHRONOSS TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-52049
(Commission
File Number)

06-1594540
(IRS Employer
Identification No.)

200 Crossing Boulevard, 8th Floor
Bridgewater, New Jersey
(Address of Principal Executive Offices)

08807
(Zip Code)

Registrant's telephone number, including area code: **(866) 620-3940**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 27, 2016, Synchronoss Technologies, Inc. (the “Company”) issued a press release which contained certain preliminary operating results for the three months ended March 31, 2017. The full text of this press release is furnished as Exhibit 99.1 to this Current Report on form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K and the portion of Exhibit 99.1 attached hereto under the heading “Preliminary First Quarter of 2017 Results,” shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Departure of Certain Officers.

Resignation of Chief Executive Officer and Chief Financial Officer

On April 27, 2017, the Company announced that Ronald Hovsepian who joined the Company on January 19, 2017 in connection with the acquisition of Intralinks Holdings, Inc. (“Intralinks”) and was appointed as the principal executive officer on March 1, 2017, was resigning as the Company’s Chief Executive Officer and as a member of the Company’s Board of Directors (the “Board”), effective April 27, 2017, to pursue other interests. Mr. Hovsepian’s resignation did not result from any disagreement with the Company. In connection with his resignation, Mr. Hovsepian entered into a separation agreement with the Company dated April 26, 2017, pursuant to which the Company agreed to a lump-sum severance payment equal to \$3.2 million and Mr. Hovsepian agreed to a general release of claims against the Company, among other customary terms. The Company also agreed to fully vest 18,260 shares of its common stock previously issued to Mr. Hovsepian. The severance and vesting of shares of the Company’s common stock is provided for in the employment agreement between Intralinks, a wholly-owned subsidiary of the Company, and Mr. Hovsepian. Pursuant to the separation agreement, Mr. Hovsepian also agreed to a consulting arrangement pursuant to which Mr. Hovsepian would provide consulting services to the Company for a two year period beginning May 1, 2017 in return for a consulting fee of \$750,000 per year.

On April 27, 2017, the Company also announced that John Frederick who joined the Company on February 27, 2017 was resigning as the Company’s Chief Financial Officer, effective April 27, 2017, to pursue other interests. Mr. Frederick’s resignation did not result from any disagreement with the Company. In connection with his resignation, Mr. Frederick entered into a separation agreement with the Company dated April 26, 2017, pursuant to which the Company agreed to a lump-sum severance payment equal to \$1.2 million and Mr. Frederick agreed to a general release of claims against the Company, among other customary terms. The lump sum severance payment is provided for in the employment agreement between the Company and Mr. Frederick.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the definitive separation agreements between the Company and Messrs. Hovsepian and Frederick, which will be filed with the Company’s Quarterly Report on 10-Q for the quarter ending June 30, 2017 and are incorporated by reference herein.

(b) Appointment of Certain Officers.

Appointment of Chief Executive Officer and Chief Financial Officer

The Board, following the resignations of Messrs. Hovsepian and Frederick, appointed Stephen G. Waldis as the Chief Executive Officer of the Company. Mr. Waldis will continue as a member and Executive Chairman of the Board.

Pursuant to the terms of his employment with the Company, Mr. Waldis will receive an annual base salary of \$625,000 and be eligible to receive an annual performance bonus, with a target amount equal to 110% of his annual base salary, based upon the achievement of certain Company and individual objectives as determined by the Compensation Committee or the Board. Mr. Waldis will also be eligible to participate in the Company’s 2017-2019 Executive Long Term Incentive Plan (the “LTI Plan”) with a target value of \$4.4 million, of which \$3.4 million was previously granted in connection with Mr. Waldis’ service as Executive Chairman. The LTI Plan consists of one-third stock options, with 25% vesting one year after the date of the grant and 1/48th monthly thereafter, one-third time-based restricted stock awards, with one-third vesting each year, and

one-third performance shares, with vesting based on the approval by the Board or the Compensation Committee that the Company has met certain performance metrics.

There is no arrangement or understanding between Mr. Waldis and any other persons pursuant to which Mr. Waldis was selected as Chief Executive Officer of the Company. There are no family relationships between Mr. Waldis and any director or executive officer of the Company and, other than as described above, no transactions involving Mr. Waldis that would require disclosure under Item 404(a) of Regulation S-K.

The Board also appointed Lawrence Irving, age 60, to serve as the Company's Chief Financial Officer, effective April 27, 2017 (the "Start Date"). Mr. Irving was previously the Company's Executive Vice President, Chief Financial Officer and Treasurer from July 2001 to April 2014. Before joining the Company, from 1998 to 2001, Mr. Irving served as Chief Financial Officer and Treasurer at CommTech Corporation, a telecommunications software provider that was acquired by ADC Telecommunications. From 1995 to 1998, Mr. Irving served as Chief Financial Officer of Holmes Protection Group, a publicly traded company which was acquired by Tyco International. Mr. Irving is a certified public accountant and a member of the New York State Society of Certified Public Accountants. Mr. Irving received a degree in accounting from Pace University.

Pursuant to the terms of his employment with the Company, Mr. Irving will receive an annual base salary of \$425,000 and be eligible to receive an annual performance bonus, with a target amount equal to 80% of his annual base salary, based upon the achievement of certain Company and individual objectives as determined by the Compensation Committee or the Board. Mr. Irving will also be eligible to participate in the LTI Plan with a target value of \$1.9 million. In addition, the Company will grant Mr. Irving equity awards worth \$1.9 million in value, based on the Company's stock price on the date of grant. One-third of the grant is stock options, with 25% vesting one year after the date of the grant and 1/48th monthly thereafter, one-third is time-based restricted stock awards, with one-third vesting each year, and one-third is performance shares, with vesting based on the approval by the Board or the Compensation Committee that the Company has met certain performance metrics.

There is no arrangement or understanding between Mr. Irving and any other persons pursuant to which Mr. Irving was selected as Chief Financial Officer of the Company. There are no family relationships between Mr. Irving and any director or executive officer of the Company and, other than as described above, no transactions involving Mr. Irving that would require disclosure under Item 404(a) of Regulation S-K.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the definitive employment agreements between the Company and Messrs. Waldis and Irving, which will be filed with the Company's Quarterly Report on 10-Q for the quarter ending June 30, 2017 and are incorporated by reference herein.

A copy of the press release announcing the appointment of Messrs. Waldis and Irving as Chief Executive Officer and Chief Financial Officer, respectively, and the resignation Messrs. Hovsepian and Frederick as the Company's Chief Executive Officer and Chief Financial Officer, respectively, is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Forward-Looking Statements

Certain statements either contained in or incorporated by reference into this report or press release attached hereto as Exhibit 99.1, other than purely historical information, including estimates, projections and statements relating to the Company's business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are forward-looking statements that involve risks and uncertainties. These forward-looking statements include statements regarding expected operating and financial results, management of expenses and business strategy execution. Although the Company attempts to be accurate in making forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. Important factors that could cause results to differ materially from the statements herein include the following: general economic risks; execution risks with acquisitions; closing conditions; risks associated with sales not materializing based on a change in circumstances; disruption to sales following acquisitions; increasing competitiveness in the enterprise and mobile solutions market; ability to retain key personnel following the acquisition; the dynamic nature of the markets in which the companies operate; specific economic risks in different geographies, and among different customer segments; changes in foreign currency exchange rates; uncertainty regarding increased business and renewals from existing customers; uncertainties around continued success in sales growth and market share gains; failure to convert sales pipeline into final sales; risks associated with successful implementation of multiple integrated software products and other product functionality risks; execution risks around new product development and introductions and innovation; product defects; unexpected costs, assumption of unknown liabilities and increased costs for any reason; litigation and disputes and the potential cost, distraction and damage to sales and reputation caused thereby; market acceptance of new products and

services; the ability to attract and retain personnel; changes in strategy; risks associated with management of growth; lengthy sales and implementation cycles, particularly in larger organizations; technological changes that make our products and services less competitive; risks associated with the adoption of, and demand for, our model in general and by specific customer segments; competition and pricing pressure; and the other risk factors set forth from time to time in the Company's most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and our other filings with the SEC, copies of which are available free of charge at the SEC's website at www.sec.gov or upon request from the Company's investor relations department. All forward-looking statements herein reflect the Company's opinions only as of the date of this release, and the Company undertakes no obligation, and expressly disclaim any obligation, to update forward-looking statements herein in light of new information or future events.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release of Synchronoss Technologies, Inc. dated April 27, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 28, 2017

SYNCHRONOSS TECHNOLOGIES, INC.

By: /s/ Lawrence Irving

Name: Lawrence Irving

Title: Chief Financial Officer



Synchronoss Announces Management Changes

Company Issues Preliminary First Quarter 2017 Results

- *Founder and Chairman Stephen Waldis to Reassume CEO Role*
- *Company Veteran Lawrence Irving to Return to the CFO Role*
- *Ronald Hovsepian and John Frederick Step Down as CEO and CFO*

BRIDGEWATER, NJ — April 27, 2017 — Synchronoss Technologies, Inc. (NASDAQ: SNCR), the leader in mobile cloud innovation for mobile carriers, enterprises, retailers and OEMs around the world, today announced that company founder and Chairman of the Board of Directors Stephen Waldis will return to the role of Chief Executive Officer, effective immediately. Ronald Hovsepian, who previously served as Chief Executive Officer, will be leaving to pursue other interests. Mr. Hovsepian will serve as a consultant to the company to ensure a seamless transition.

Synchronoss also announced that Lawrence Irving has been named Chief Financial Officer. Mr. Irving served as CFO for Synchronoss from July 2001 until April 2014 and played a crucial role in the company's development during that time. John Frederick, who served as Chief Financial Officer prior to Mr. Irving's appointment, will be leaving to pursue other interests.

Steve founded and led Synchronoss for 17 years and has a deep understanding of the carrier market, the company's SNCR 3.0 strategy and customers around the world. The Board of Directors has the utmost confidence in Steve and the executive leadership team to focus on execution, capitalize on the market opportunity for cloud solutions and services, successfully integrate the Intralinks enterprise acquisition, and drive Synchronoss to long-term profitable growth and sustainable cash flow. The Board of Directors thanks Ron and John for their service and wishes them the best in their future endeavors.

"I am incredibly passionate about Synchronoss," said Stephen Waldis, founder, chairman and chief executive officer. "I look forward to working with the entire team to drive success for our customers, partners, employees and shareholders. I am pleased that Larry is rejoining Synchronoss along with me. His extensive experience and deep knowledge of the company's business and financial underpinnings will be major assets to me and the management team."

Preliminary First Quarter of 2017 Results

Based on preliminary financial information, Synchronoss expects total revenue for the first quarter of 2017 to be \$13 million to \$14 million less than the company's previously

announced guidance. Operating margins are expected to be 8% to 10%, which are less than previously announced guidance. First quarter of 2017 preliminary results are

subject to change based on the completion of the company's quarter-end review process.

"With a track record of meeting or exceeding expectations, we are of course disappointed with our Q1 performance in this first quarter following our acquisition of Intralinks," said Mr. Waldis. "In view of the Company's performance in the first quarter, we expect this will impact our full year guidance. We intend to manage our expenses in line with our revenues to generate strong cash flow for the year. We continue to believe in our long-term strategic vision, while executing on our combined synergies. We remain confident in our long-term growth opportunities and strong relationships with our customers, and we are committed to delivering strong returns to our shareholders. We will share additional information, including updated full year guidance, on our May 9th earnings call."

Full Quarterly Results Conference Call on May 9, 2017

Synchronoss will host a conference call May 9th, at 8:30 a.m. (ET) to discuss the company's financial results. To access this call, dial 877-930-7767 (domestic) or 253-336-7416 (international). The pass code for the call is 10542932. Additionally, a live webcast of the conference call will be available on the "Investor Relations" page on the company's web site www.synchronoss.com.

Following the conference call, a replay will be available for a limited time at 855-859-2056 (domestic) or 404-537-3406 (international). The replay pass code is 10542932. An archived webcast of this conference call will also be available on the "Investor Relations" page of the company's web site, www.synchronoss.com.

About Synchronoss Technologies, Inc.

Synchronoss (NASDAQ: SNCR) is an innovative software company that helps both service providers and enterprises realize and execute their goals for mobile transformation now. Our simple, powerful and flexible solutions serve millions of mobile subscribers and a large portion of the Fortune 500 worldwide today. For more information, visit us at: www.synchronoss.com

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Source: Synchronoss Technologies, Inc.
Contact: Synchronoss Technologies, Inc.

Investor and Media:

Daniel Ives, 908-524-1047
daniel.ives@synchronoss.com
