

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/20/2008

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

CHICAGO, IL 60606-6402

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

(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⁾	51,752	D	\$ 0	89,487 ⁽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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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 CO INVEST LP 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).

- Reflects a pro rata distribution of such shares by GTCR Co-Invest, L.P. ("Co-Invest") to its partners, including 8,995 shares distributed to
- (1) GTCR Golder Rauner, L.L.C. ("GTCR"). The distribution of shares from Co-Invest to GTCR 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 8,995 shares distributed to GTCR, which are beneficially owned by GTCR.

- (3) Co-Invest is the direct beneficial owner of the shares reported in Table I. GTCR is the general partner of Co-Invest. As such, GTCR may be deemed to be beneficial owner of the 89,487 shares reported in Table I. GTCR expressly disclaims beneficial ownership of the shares reported in Table I, except to the extent of its pecuniary interest therein. 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, except to the extent of its 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.