

SYNCHRONOSS TECHNOLOGIES INC
Form 8-K
May 03, 2010

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):

May 3, 2010

SYNCHRONOSS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

000-52049

06-1594540

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

750 Route 202 South, Suite 600, Bridgewater,
New Jersey

08807

(Address of principal executive offices)

(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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Item 2.02 Results of Operations and Financial Condition.

On May 3, 2010, Synchronoss Technologies, Inc. issued a press release relating to its results of operations and financial condition for the quarter ended March 31, 2010. 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 Form 8-K and the Exhibit attached hereto 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 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

Exhibit 99.1 Press Release of Synchronoss Technologies, Inc. dated May 3, 2010.

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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.

SYNCHRONOSS TECHNOLOGIES, INC.

May 3, 2010

By: /s/ Stephen G. Waldis

*Name: Stephen G. Waldis
Title: Chairman of the Board of Directors, President and
Chief Executive Officer*

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Exhibit Index

Exhibit No.	Description
99.1	Press Release of Synchronoss Technologies, Inc., dated May 3, 2010.

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Mutual funds:

Fixed income funds	1,394,522 - - 1,394,522
Lifecycle funds	27,249,769 - - 27,249,769
Domestic stock funds	7,222,671 - - 7,222,671
International stock funds	2,522,146 - - 2,522,146
Total mutual funds	38,389,108 - - 38,389,108
Stable value fund	- 1,874,238 - 1,874,238
Total	\$54,156,668 \$1,874,238 \$- \$56,030,906

	Active Markets for Identical Assets (Level 1)	As of January 31, 2011 Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock	\$ 12,318,658	\$ -	\$ -	\$ 12,318,658
Mutual funds:				
Money market funds	1,629,671	-	-	1,629,671
Fixed income funds	1,219,435	-	-	1,219,435
Lifecycle funds	25,947,432	-	-	25,947,432
Domestic stock funds	6,437,214	-	-	6,437,214
International stock funds	2,556,862	-	-	2,556,862
Total mutual funds	37,790,614	-	-	37,790,614
Total	\$ 50,109,272	\$ -	\$ -	\$ 50,109,272

During the years ended January 31, 2012 and 2011, there were no transfers in or out of Levels 1, 2, or 3. The Plan's investment in a stable value fund (Level 2) was a new investment in fiscal 2011 and replaced the Plan's previous investment in money market mutual funds (Level 1).

4. INVESTMENTS

The following table presents the fair value of Plan investments that exceed 5% of net assets available for benefits as of January 31, 2012 and 2011:

	January 31, 2012	January 31, 2011
Investments at fair value as determined by quoted market price:		
The Buckle Stock Fund — The Buckle, Inc. (*)	\$ 15,767,560	\$ 12,318,658
Lifecycle fund:		
T. Rowe Price Retirement 2020 Fund	3,677,671	**
T. Rowe Price Retirement 2030 Fund	9,975,108	**
T. Rowe Price Retirement 2040 Fund	7,939,268	**
T. Rowe Price Retirement 2050 Fund	4,549,551	**
Fidelity Freedom 2025 Fund (*)	**	2,716,907
Fidelity Freedom 2030 Fund (*)	**	5,432,143
Fidelity Freedom 2035 Fund (*)	**	4,361,917
Fidelity Freedom 2040 Fund (*)	**	3,356,973
Fidelity Freedom 2045 Fund (*)	**	4,349,648
Fidelity Freedom 2050 Fund (*)	**	3,741,855

(*) Represents a party-in-interest to the Plan.

(**) Fund was not included as an investment option in the plan as of the reporting date.

During the years ended January 31, 2012 and 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$3,241,834 and \$6,579,559, respectively, as follows:

	January 31, 2012	January 31, 2011
Investments at fair value as determined by quoted market price:		
Common stock	\$ 3,648,152	\$ 1,678,910
Mutual funds:		
Fixed income funds	475	(10,506)
Lifecycle funds	(170,594)	3,617,571
Domestic stock funds	18,022	1,045,001
International stock funds	(295,283)	248,583
Total mutual funds	(447,380)	4,900,649
Investments at estimated fair value:		
Stable value fund	41,062	-
Net appreciation in fair value	\$ 3,241,834	\$ 6,579,559

5.

STABLE VALUE FUND

The Plan has a fully benefit-responsive guaranteed investment contract (“GIC”) with Mass Mutual. Mass Mutual maintains the contributions in a separate investment account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC is included in the financial statements at fair value and then adjusted to contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Limitations on the Ability of the GIC to Transact at Contract Value — Certain events, such as Plan termination or a plan merger initiated by the Plan Sponsor, may limit the ability of the Plan to transact at contract value or may allow for the termination of the GIC at less than contract value. Plan management believes that the occurrence of events that may limit the ability of the Plan to transact at less than contract value is not probable.

Average Yields — Mass Mutual is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with Mass Mutual, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis and was 2.75% as of January 31, 2012. The average annualized yield earned by the Plan and credited to participant accounts for the period from May 1, 2011 through January 31, 2012 was 3.18%.

6.

FEDERAL INCOME TAX STATUS

The Plan uses a volume submitter plan document sponsored by Mass Mutual. Mass Mutual received an opinion letter from the Internal Revenue Service (“IRS”), dated May 11, 2009, which states that the volume submitter document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. The plan document has been amended since receiving the opinion letter. However, the Plan’s management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. The Company may direct the trustee either to distribute the Plan's assets to the participants or to continue the trust and distribute benefits as though the Plan had not been terminated.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan investments include The Buckle Stock Fund, which is invested primarily in the stock of The Buckle, Inc., the Plan sponsor, and, therefore, these investments and actual transactions qualify as party-in-interest. The Plan held 350,449 shares of The Buckle, Inc. common stock at January 31, 2012, and 344,558 shares at January 31, 2011, which had a cost basis of \$6,412,030 and \$5,611,880, respectively. Dividend income received by the Plan from its investment in the stock of The Buckle, Inc. was \$1,024,345 and \$1,074,423 for the plan years ended January 31, 2012, and 2011, respectively. Effective May 1, 2011, dividends received from The Buckle Inc., which impact the per unit value of The Buckle Stock Fund, have been included in the net appreciation of investments in the statement of changes in net assets available for benefits.

Fidelity Investments and Mass Mutual manage certain Plan investments. Fidelity Investments was the record keeper and trustee as defined by the Plan through May 1, 2011 and Mass Mutual was the record keeper from May 1, 2011 through January 31, 2012. Therefore, these transactions qualify as party-in-interest.

9. SUBSEQUENT EVENTS

Effective February 1, 2012, the Plan was amended to change the plan year from a fiscal period ending on January 31 to a calendar year basis. Fiscal 2012 will be a short plan year for the period from February 1, 2012 through December 31, 2012.

BUCKLE 401(k) PLAN
 EMPLOYER ID NO: 47-0366193
 PLAN NO: 001

SUPPLEMENTAL SCHEDULE
 FORM 5500, SCHEDULE H, PART IV, LINE 4(i) — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF JANUARY 31, 2012

	Column B	Column C	Column E
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment: Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
*	The Buckle, Inc. — The Buckle Stock Fund	1,545,638 units	\$ 15,767,560
*	Stable Value Fund — SAGIC Diversified Bond Fund	178,220 shares	1,874,238
*	Bond Fund — Select PIMCO Total Return Fund	136,450 shares	1,394,522
*	Large Value Fund — Select Fundamental Value Fund	88,651 shares	936,155
	Large Blend Fund:		
*	Select Indexed Equity Fund	31,290 shares	378,297
	Oppenheimer Rising Dividends Fund	79,114 shares	1,329,899
	Large Growth Fund — American Funds Growth Fund of America	65,547 shares	2,003,122
	Mid-Cap Value Fund — JP Morgan Mid Cap Value Fund	24,858 shares	609,526
	Mid-Cap Blend Fund — Northern Mid Cap Index Fund	21,703 shares	268,683
	Mid-Cap Growth Fund — Morgan Stanley Institutional Fund		
	Trust Mid Cap Growth Portfolio	20,776 shares	710,139
	Small Value Fund — Invesco Van Kampen Small Cap Value Fund	21,247 shares	362,904
	Small Growth Fund — Baron Growth Fund	1,786 shares	623,946
	Foreign Fund:		
	American Funds Europacific Growth Fund	58,347 shares	2,138,411
	Northern International Equity Index Fund	40,564 shares	383,735
	Lifecycle Fund:		
	T. Rowe Price Retirement Income Fund	8,106 shares	108,131
	T. Rowe Price 2010 Fund	64,686 shares	1,000,040

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T. Rowe Price 2020 Fund	223,295 shares	3,677,671
T. Rowe Price 2030 Fund	577,597 shares	9,975,108
T. Rowe Price 2040 Fund	456,805 shares	7,939,268
T. Rowe Price 2050 Fund	469,510 shares	4,549,551
	Maturing from April 2012 to	
	March 2022; interest rates of	
Participant Loans	4.25% – 10.50%	728,379
		\$ 56,759,285

* Party-in-interest.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of The Buckle, Inc. Employee Benefits Committee have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BUCKLE 401(k) PLAN

Date July 30, 2012

By: /s/ Dennis H. Nelson
Dennis H. Nelson
President and Chief Executive Officer

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-169286, Registration Statement No. 333-158379, Post-Effective Amendment No. 1 to Registration No. 333-133384, Post-Effective Amendment No. 2 to Registration Statement No. 333-70633, Post-Effective Amendment No. 2 to Registration Statement No. 333-70641, and Post-Effective Amendment No. 2 to Registration Statement No. 333-70643 on Form S-8 of our report dated July 30, 2012, appearing in this Annual Report on Form 11-K of the Buckle 401(k) Plan for the year ended January 31, 2012.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
July 30, 2012