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SunGard VPM Inc.
Form 424B3
January 25, 2012
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FILED PURSUANT TO RULE 424(B)(3)

File Number 333-174529

SUNGARD DATA SYSTEMS INC.

SUPPLEMENT NO. 8 TO

MARKET-MAKING PROSPECTUS DATED JUNE 16, 2011

THE DATE OF THIS SUPPLEMENT IS JANUARY 25, 2012

ON JANUARY 24, 2012, SUNGARD DATA SYSTEMS INC. FILED THE ATTACHED

FORM 10-Q/A FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2011

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United States
Securities and Exchange Commission

Washington, D.C. 20549

FORM 10-Q/A

(Mark One)

Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2011

OR

Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to

Commission file numbers:

SunGard Capital Corp. 000-53653

SunGard Capital Corp. II 000-53654

SunGard Data Systems Inc. 001-12989

SunGard[®] Capital Corp.

SunGard[®] Capital Corp. II

SunGard[®] Data Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware	20-3059890
Delaware	20-3060101
Delaware	51-0267091
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
680 East Swedesford Road, Wayne, Pennsylvania 19087	

(Address of principal executive offices, including zip code)

484-582-2000

(Registrants telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

SunGard Capital Corp.	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
SunGard Capital Corp. II	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
SunGard Data Systems Inc.	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

SunGard Capital Corp.	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
SunGard Capital Corp. II	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

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SunGard Data Systems Inc. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

SunGard Capital Corp. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

SunGard Capital Corp. II Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

SunGard Data Systems Inc. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

SunGard Capital Corp. Yes No
 SunGard Capital Corp. II Yes No
 SunGard Data Systems Inc. Yes No

The number of shares of the registrants common stock outstanding as of September 30, 2011:

SunGard Capital Corp. 256,000,216 shares of Class A common stock and 28,444,390 shares of Class L common stock
 SunGard Capital Corp. II 100 shares of common stock
 SunGard Data Systems Inc. 100 shares of common stock

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SUNGARD CAPITAL CORP.

SUNGARD CAPITAL CORP. II

SUNGARD DATA SYSTEMS INC.

AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Explanatory Note

This Amendment to the Company's Quarterly Report on Form 10-Q (the "Amendment") is a combined quarterly report being filed separately by three registrants: SunGard Capital Corp. ("SCC"), SunGard Capital Corp. II ("SCC II") and SunGard Data Systems Inc. ("SunGard"). SCC and SCC II are collectively referred to as the "Parent Companies". Unless the context indicates otherwise, any reference in this report to the "Company", "we", "us" and "our" refer to the Parent Companies together with their direct and indirect subsidiaries, including SunGard. Each registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

This Amendment for the three and nine months ended September 30, 2011 is being filed (i) to restate certain amounts to correct our financial statements as explained further below (see also Item 1. Financial Statements Note 2. Restatement of Previously Issued Financial Statements for discussion of significant changes), (ii) to revise disclosures of the Company's Consolidated Financial Statements for the three and nine months ended September 30, 2011, (iii) to restate Notes 4, 9, 10 and 14 to the Company's Consolidated Financial Statements, and (iv) to amend Item 4. Controls and Procedures to disclose certain matters identified in connection with the Company's evaluation, under the supervision and with the participation of the Company's management, of the effectiveness of its disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended. This Amendment continues to describe conditions as of the date of the original filing of the Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2011, and the Company has not updated the disclosures contained therein to reflect events occurring after the filing on November 14, 2011 of the Form 10-Q for the third quarter ended September 30, 2011, except for items relating specifically to the restatement and items relating specifically to disclosure controls and procedures. Therefore, this Amendment should be read together with other documents that the Company has filed with the SEC subsequent to the filing of the original Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2011. Information in such reports and documents updates and supercedes certain information contained in this Amendment.

Errors in the recording of deferred income taxes The Company determined that its financial statements for the quarter ended September 30, 2011, which were included in its quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2011, should have reflected a \$133 million deferred income tax provision in the reported third quarter 2011 results of discontinued operations related to the book-over-tax basis difference of its Higher Education ("HE") subsidiary, which was sold in January 2012.

The adjustment has no impact on the amount of income tax the Company will pay in connection with the sale of its HE subsidiary nor does it change the amount of income tax the Company will ultimately recognize for accounting purposes. The error affects only the timing of when that income tax expense is recognized in the statement of operations. The adjustment will not impact revenue, income from continuing operations, cash and cash equivalents, cash flow, Adjusted EBITDA, cash income taxes (including taxes incurred from the sale of the Company's HE subsidiary) or any of the Company's debt covenants. The adjustment will change the loss from discontinued operations net of tax, net loss, current liabilities, total liabilities and accumulated deficit by \$133 million. The change will decrease stockholder's equity by \$133 million.

The Company discussed the error with its independent registered public accounting firm PricewaterhouseCoopers LLP and the Audit Committee of the Company's Board of Directors. On January 22, 2012, the Audit Committee concluded, based on management's recommendations and a discussion with PricewaterhouseCoopers LLP, that the unaudited interim consolidated financial statements as of and for the three-months and nine-months ended September 30, 2011 should be restated. The September 30, 2011 financial statements will be adjusted to reflect the recognition of deferred income taxes related to the book-over-tax basis difference of its HE subsidiary. The adjustment impacts the period ended September 30, 2011. Financial statements issued prior to the September 30, 2011 Form 10-Q are not impacted by this restatement. Refer to Note 2 of the Financial Statements for further information, including the specific financial statement line items impacted by the error.

Table of Contents**ITEM 1. FINANCIAL STATEMENTS****SunGard Capital Corp.****Consolidated Balance Sheets****(In millions except share and per-share amounts)****(Unaudited)**

	December 31, 2010	September 30, 2011 Restated
		(see Note 2)
Assets		
Current:		
Cash and cash equivalents	\$ 771	\$ 746
Trade receivables, less allowance for doubtful accounts of \$37 and \$44	833	689
Earned but unbilled receivables	135	154
Prepaid expenses and other current assets	166	163
Clearing broker assets	230	220
Deferred income taxes	7	2
Assets held for sale	1,339	1,321
Total current assets	3,481	3,295
Property and equipment, less accumulated depreciation of \$1,109 and \$1,258	892	877
Software products, less accumulated amortization of \$1,203 and \$1,376	723	586
Customer base, less accumulated amortization of \$1,049 and \$1,213	1,806	1,639
Other intangible assets, less accumulated amortization of \$23 and \$22	187	156
Trade name, less accumulated amortization of \$7 and \$10	1,023	1,020
Goodwill	4,856	4,853
Total Assets	\$ 12,968	\$ 12,426
Liabilities and Equity		
Current:		
Short-term and current portion of long-term debt	\$ 9	\$ 11
Accounts payable	63	40
Accrued compensation and benefits	284	293
Accrued interest expense	103	103
Other accrued expenses	405	347
Clearing broker liabilities	210	178
Deferred revenue	887	817
Deferred income taxes		127
Liabilities related to assets held for sale	243	254
Total current liabilities	2,204	2,170
Long-term debt	8,046	7,840
Deferred income taxes	1,114	1,040
Total liabilities	11,364	11,050
Commitments and contingencies		
Noncontrolling interest in preferred stock of SCCII subject to a put option	54	31

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Class L common stock subject to a put option	87	54
Class A common stock subject to a put option	11	7
Stockholders' equity:		
Class L common stock, convertible, par value \$.001 per share; cumulative 13.5% per annum, compounded quarterly; aggregate liquidation preference of \$4,699 million and \$5,206 million; 50,000,000 shares authorized, 28,670,331 and 28,787,402 shares issued		
Class A common stock, par value \$.001 per share; 550,000,000 shares authorized, 258,037,523 and 259,091,380 shares issued		
Capital in excess of par value	2,703	2,753
Treasury stock, 326,329 and 343,012 shares of Class L common stock; and 2,940,981 and 3,091,164 shares of Class A common stock	(34)	(36)
Accumulated deficit	(2,970)	(3,379)
Accumulated other comprehensive income (loss)	(29)	(28)
Total SunGard Capital Corp. stockholders' equity (deficit)	(330)	(690)
Noncontrolling interest in preferred stock of SCCII	1,782	1,974
Total equity	1,452	1,284
Total Liabilities and Equity	\$ 12,968	\$ 12,426

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**SunGard Capital Corp.****Consolidated Statements of Operations****(In millions)****(Unaudited)**

	Three Months Ended September 30, 2010	2011 Restated	Nine Months Ended September 30, 2010	2011 Restated
		(see Note 2)		(see Note 2)
Revenue:				
Services	\$ 1,004	\$ 1,043	\$ 3,012	\$ 3,060
License and resale fees	47	50	178	192
Total products and services	1,051	1,093	3,190	3,252
Reimbursed expenses	28	17	91	77
	1,079	1,110	3,281	3,329
Costs and expenses:				
Cost of sales and direct operating	500	510	1,549	1,544
Sales, marketing and administration	245	291	753	832
Product development	62	74	194	228
Depreciation and amortization	70	67	209	204
Amortization of acquisition-related intangible assets	115	107	338	334
Goodwill impairment charge	205		205	
	1,197	1,049	3,248	3,142
Operating income (loss)	(118)	61	33	187
Interest income		1	1	3
Interest expense and amortization of deferred financing fees	(160)	(129)	(479)	(396)
Other income (expense)	(9)	(1)	5	(2)
Income (loss) from continuing operations before income taxes	(287)	(68)	(440)	(208)
Benefit from (provision for) income taxes	26	27	79	58
Income (loss) from continuing operations	(261)	(41)	(361)	(150)
Income (loss) from discontinued operations, net of tax	(117)	(106)	(92)	(93)
Net income (loss)	(378)	(147)	(453)	(243)
Income attributable to the noncontrolling interest (including \$1 million, \$-, \$4 million and \$2 million in temporary equity)	(51)	(57)	(147)	(166)
Net income (loss) attributable to SunGard Capital Corp.	\$ (429)	\$ (204)	\$ (600)	\$ (409)

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**SunGard Capital Corp.****Consolidated Statements of Cash Flows****(In millions)****(Unaudited)**

	Nine Months Ended September 30,	
	2010	2011 Restated
		(see Note 2)
<i>Cash flow from operations:</i>		
Net loss	\$ (453)	\$ (243)
Income (loss) from discontinued operations	(92)	(93)
Income (loss) from continuing operations	(361)	(150)
Reconciliation of income (loss) from continuing operations to cash flow from (used in) operations:		
Depreciation and amortization	548	538
Goodwill impairment charge	205	
Deferred income tax provision (benefit)	(92)	(84)
Stock compensation expense	23	23
Amortization of deferred financing costs and debt discount	33	29
Other noncash items	(1)	3
Accounts receivable and other current assets	175	134
Accounts payable and accrued expenses	(101)	(47)
Clearing broker assets and liabilities, net	(1)	(22)
Deferred revenue	(84)	(70)
Cash flow from (used in) continuing operations	344	354
Cash flow from (used in) discontinued operations	91	73
Cash flow from (used in) operations	435	427
<i>Investment activities:</i>		
Cash paid for acquired businesses, net of cash acquired	(62)	(35)
Cash paid for property and equipment and software	(212)	(183)
Other investing activities	6	(2)
Cash provided by (used in) continuing operations	(268)	(220)
Cash provided by (used in) discontinued operations	(10)	(7)
Cash provided by (used in) investment activities	(278)	(227)
<i>Financing activities:</i>		
Cash received from issuance of common stock	1	1
Cash received from issuance of preferred stock		1
Cash received from borrowings, net of fees	22	1
Cash used to repay debt	(51)	(218)
Cash used to purchase treasury stock	(3)	(3)
Other financing activities	(1)	(9)

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Cash provided by (used in) continuing operations	(32)	(227)
Cash provided by (used in) discontinued operations		
Cash provided by (used in) financing activities	(32)	(227)
Effect of exchange rate changes on cash	(2)	(2)
Increase (decrease) in cash and cash equivalents	123	(29)
Beginning cash and cash equivalents includes cash of discontinued operations: (2010: \$26; 2011: \$7)	664	778
Ending cash and cash equivalents includes cash of discontinued operations: (2010: \$44; 2011: \$3)	\$ 787	\$ 749

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**SunGard Capital Corp. II****Consolidated Balance Sheets****(In millions except share and per-share amounts)****(Unaudited)**

	December 31, 2010	September 30, 2011 Restated
		(see Note 2)
Assets		
Current:		
Cash and cash equivalents	\$ 771	\$ 746
Trade receivables, less allowance for doubtful accounts of \$37 and \$44	833	689
Earned but unbilled receivables	135	154
Prepaid expenses and other current assets	166	163
Clearing broker assets	230	220
Deferred income taxes	7	2
Assets held for sale	1,339	1,321
Total current assets	3,481	3,295
Property and equipment, less accumulated depreciation of \$1,109 and \$1,258	892	877
Software products, less accumulated amortization of \$1,203 and \$1,376	723	586
Customer base, less accumulated amortization of \$1,049 and \$1,213	1,806	1,639
Other intangible assets, less accumulated amortization of \$23 and \$22	187	156
Trade name, less accumulated amortization of \$7 and \$10	1,023	1,020
Goodwill	4,856	4,853
Total Assets	\$ 12,968	\$ 12,426
Liabilities and Stockholders Equity		
Current:		
Short-term and current portion of long-term debt	\$ 9	\$ 11
Accounts payable	63	40
Accrued compensation and benefits	284	293
Accrued interest expense	103	103
Other accrued expenses	406	347
Clearing broker liabilities	210	178
Deferred revenue	887	817
Deferred income taxes		127
Liabilities related to assets held for sale	243	254
Total current liabilities	2,205	2,170
Long-term debt	8,046	7,840
Deferred income taxes	1,113	1,040
Total liabilities	11,364	11,050

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Commitments and contingencies		
Preferred stock subject to a put option	37	24
Stockholders' equity:		
Preferred stock, par value \$.001 per share; cumulative 11.5% per annum, compounded quarterly; aggregate liquidation preference of \$1,818 million and \$1,987 million; 14,999,000 shares authorized, 9,924,392 and 9,964,925 issued		
Common stock, par value \$.001 per share; 1,000 shares authorized, 100 shares issued and outstanding		
Capital in excess of par value	3,747	3,775
Treasury stock, 112,987 and 118,762 shares	(14)	(15)
Accumulated deficit	(2,137)	(2,380)
Accumulated other comprehensive income (loss)	(29)	(28)
Total stockholders' equity	1,567	1,352
Total Liabilities and Stockholders' Equity	\$ 12,968	\$ 12,426

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**SunGard Capital Corp. II****Consolidated Statements of Operations****(In millions)****(Unaudited)**

	Three Months Ended September 30, 2010	2011 Restated	Nine Months Ended September 30, 2010	2011 Restated
		(see Note 2)		(see Note 2)
Revenue:				
Services	\$ 1,004	\$ 1,043	\$ 3,012	\$ 3,060
License and resale fees	47	50	178	192
Total products and services	1,051	1,093	3,190	3,252
Reimbursed expenses	28	17	91	77
	1,079	1,110	3,281	3,329
Costs and expenses:				
Cost of sales and direct operating	500	510	1,549	1,544
Sales, marketing and administration	245	291	753	832
Product development	62	74	194	228
Depreciation and amortization				