

SunGard VPM Inc.
Form 424B3
November 02, 2010

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FILED PURSUANT TO RULE 424(B)(3)
File Number 333-166304
SUNGARD DATA SYSTEMS INC.
SUPPLEMENT NO. 4 TO
MARKET-MAKING PROSPECTUS DATED JUNE 18, 2010

THE DATE OF THIS SUPPLEMENT IS NOVEMBER 2, 2010

ON OCTOBER 29, 2010, SUNGARD DATA SYSTEMS INC. FILED THE ATTACHED
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2010

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

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 <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>
SunGard Capital Corp. II	Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>
SunGard Data Systems Inc.	Large accelerated filer <input type="radio"/>	Accelerated filer <input type="radio"/>	Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>

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

The number of shares of the registrants common stock outstanding as of September 30, 2010:

SunGard Capital Corp.	255,482,475 shares of Class A common stock and 28,386,870 shares of Class L common stock
SunGard Capital Corp. II	100 shares of common stock
SunGard Data Systems Inc.	100 shares of common stock

**SunGard Capital Corp.
SunGard Capital Corp. II
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Part I. FINANCIAL INFORMATION

Explanatory Note

This Form 10-Q is a combined quarterly report being filed separately by three registrants: SunGard Capital Corp. (SCC), SunGard Capital Corp. II (SCCII) 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.

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SunGard Capital Corp.
Consolidated Balance Sheets
(In millions except share and per-share amounts)
(Unaudited)

	December 31, 2009	September 30, 2010
Assets		
Current:		
Cash and cash equivalents	\$ 664	\$ 787
Trade receivables, less allowance for doubtful accounts of \$49 and \$61	955	805
Earned but unbilled receivables	181	189
Prepaid expenses and other current assets	189	168
Clearing broker assets	332	240
Deferred income taxes	22	22
 Total current assets	 2,343	 2,211
 Property and equipment, less accumulated depreciation of \$936 and \$1,095	 925	 907
Software products, less accumulated amortization of \$1,091 and \$1,261	1,020	867
Customer base, less accumulated amortization of \$954 and \$1,133	2,294	2,111
Other intangible assets, less accumulated amortization of \$24 and \$22	195	172
Trade name, less accumulated amortization of \$10 and \$6	1,025	1,023
Goodwill	6,178	5,838
 Total Assets	 \$ 13,980	 \$ 13,129
 Liabilities and Equity		
Current:		
Short-term and current portion of long-term debt	\$ 64	\$ 64
Accounts payable	72	63
Accrued compensation and benefits	319	265
Accrued interest expense	146	92
Other accrued expenses	412	408
Clearing broker liabilities	294	201
Deferred revenue	1,040	975
 Total current liabilities	 2,347	 2,068
 Long-term debt	 8,251	 8,234
Deferred income taxes	1,318	1,221
 Total liabilities	 11,916	 11,523

Commitments and contingencies

Noncontrolling interest in preferred stock of SCCII subject to a put option	51	57
Class L common stock subject to a put option	88	92
Class A common stock subject to a put option	11	12
Stockholders' equity:		
Class L common stock, convertible, par value \$.001 per share; cumulative 13.5% per annum, compounded quarterly; aggregate liquidation preference of \$4,151 million and \$4,594 million; 50,000,000 shares authorized, 28,613,930 and 28,657,755 shares issued		
Class A common stock, par value \$.001 per share; 550,000,000 shares authorized, 257,529,758 and 257,924,310 shares issued		
Capital in excess of par value	2,678	2,693
Treasury stock, 248,414 and 270,885 shares of Class L common stock; and 2,239,549 and 2,441,835 shares of Class A common stock	(27)	(29)
Accumulated deficit	(2,209)	(2,809)
Accumulated other comprehensive income (loss)	(121)	(146)
Total SunGard Capital Corp. stockholders' equity (deficit)	321	(291)
Noncontrolling interest in preferred stock of SCCII	1,593	1,736
Total equity	1,914	1,445
Total Liabilities and Equity	\$ 13,980	\$ 13,129

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2010	2009	2010
Revenue:				
Services	\$ 1,198	\$ 1,130	\$ 3,687	\$ 3,408
License and resale fees	93	82	236	285
Total products and services	1,291	1,212	3,923	3,693
Reimbursed expenses	46	30	118	96
	1,337	1,242	4,041	3,789
Costs and expenses:				
Cost of sales and direct operating	629	568	1,999	1,764
Sales, marketing and administration	266	275	798	836
Product development	86	89	258	278
Depreciation and amortization	74	73	215	220
Amortization of acquisition-related intangible assets	150	126	404	371
Goodwill impairment charges and merger and other costs		330	1	339
	1,205	1,461	3,675	3,808
Income (loss) from operations	132	(219)	366	(19)
Interest income	5	1	6	2
Interest expense and amortization of deferred financing fees	(165)	(160)	(471)	(479)
Other income (expense)	(15)	(10)	6	4
Loss before income taxes	(43)	(388)	(93)	(492)
Benefit from income taxes	3	10	12	39
Net loss	(40)	(378)	(81)	(453)
Income attributable to the noncontrolling interest (including \$1, \$1, \$1 and \$4 in temporary equity)	(46)	(51)	(132)	(147)
Net loss attributable to SunGard Capital Corp.	\$ (86)	\$ (429)	\$ (213)	\$ (600)

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

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

	Nine Months Ended September 30,	
	2009	2010
<i>Cash flow from operations:</i>		
Net loss	\$ (81)	\$ (453)
Reconciliation of net loss to cash flow from operations:		
Depreciation and amortization	619	591
Goodwill impairment charge		328
Deferred income tax benefit	(82)	(96)
Stock compensation expense	22	24
Amortization of deferred financing costs and debt discount	31	33
Other noncash items	(7)	(3)
Accounts receivable and other current assets	20	181
Accounts payable and accrued expenses	(138)	(104)
Clearing broker assets and liabilities, net	(19)	(1)
Deferred revenue	(1)	(68)
 Cash flow from operations	 364	 432
 <i>Investment activities:</i>		
Cash paid for acquired businesses, net of cash acquired	(12)	(62)
Cash paid for property and equipment and software	(255)	(223)
Other investing activities	3	10
 Cash used in investment activities	 (264)	 (275)
 <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	211	22
Cash used to repay debt	(814)	(51)
Cash used to purchase treasury stock	(4)	(3)
Other financing activities	(3)	(1)
 Cash used in financing activities	 (608)	 (32)
 Effect of exchange rate changes on cash	 12	 (2)
 Increase (decrease) in cash and cash equivalents	 (496)	 123
Beginning cash and cash equivalents	975	664

Ending cash and cash equivalents	\$	479	\$	787
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Supplemental information:

Acquired businesses:

Property and equipment	\$		\$	5
Software products		8		16
Customer base		4		23
Goodwill		4		29
Other intangible assets				2
Deferred income taxes		(1)		(3)
Purchase price obligations and debt assumed		(1)		(12)
Net current liabilities assumed		(2)		2
Cash paid for acquired businesses, net of cash acquired of \$1 and \$8, respectively	\$	12	\$	62

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

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

	December 31, 2009	September 30, 2010
Assets		
Current:		
Cash and cash equivalents	\$ 664	\$ 787
Trade receivables, less allowance for doubtful accounts of \$49 and \$61	955	805
Earned but unbilled receivables	181	189
Prepaid expenses and other current assets	189	168
Clearing broker assets	332	240
Deferred income taxes	22	22
Total current assets	2,343	2,211
Property and equipment, less accumulated depreciation of \$936 and \$1,095	925	907
Software products, less accumulated amortization of \$1,091 and \$1,261	1,020	867
Customer base, less accumulated amortization of \$954 and \$1,133	2,294	2,111
Other intangible assets, less accumulated amortization of \$24 and \$22	195	172
Trade name, less accumulated amortization of \$10 and \$6	1,025	1,023
Goodwill	6,178	5,838
Total Assets	\$ 13,980	\$ 13,129
Liabilities and Stockholders Equity		
Current:		
Short-term and current portion of long-term debt	\$ 64	\$ 64
Accounts payable	72	63
Accrued compensation and benefits	319	265
Accrued interest expense	146	92
Other accrued expenses	412	408
Clearing broker liabilities	294	201
Deferred revenue	1,040	975
Total current liabilities	2,347	2,068
Long-term debt	8,251	8,234
Deferred income taxes	1,318	1,221
Total liabilities	11,916	11,523
Commitments and contingencies		

Preferred stock subject to a put option	38	40
Stockholders' equity:		
Preferred stock, par value \$.001 per share; cumulative 11.5% per annum, compounded quarterly; aggregate liquidation preference of \$1,627 million and \$1,775 million; 14,999,000 shares authorized, 9,904,863 and 9,920,038 issued		
Common stock, par value \$.001 per share; 1,000 shares authorized, 100 shares issued and outstanding		
Capital in excess of par value	3,724	3,743
Treasury stock, 86,008 and 93,789 shares	(10)	(11)
Accumulated deficit	(1,567)	(2,020)
Accumulated other comprehensive income (loss)	(121)	(146)
Total stockholders' equity	2,026	1,566
Total Liabilities and Stockholders' Equity	\$ 13,980	\$ 13,129

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

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2010	2009	2010
Revenue:				
Services				