

SYNTEL INC
Form 8-K
June 04, 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) June 1, 2010

Syntel, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Michigan
(State or other jurisdiction

of incorporation)

000-22903
(Commission

File Number)

38-2312018
(IRS Employer

Identification No.)

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525 E. Big Beaver Road, Suite 300, Troy, Michigan
(Address of Principal Executive Offices)

48083
(Zip Code)

Registrant's telephone number, including area code (248) 619-2800

(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 (see General Instruction A.2. below):

- .. 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))

Item 1.01. Entry into a Material Definitive Agreement.

On June 1, 2010, Syntel, Inc. (Syntel) entered into a letter agreement with an affiliate of State Street Bank modifying the Shareholders Agreement between Syntel and the State Street Bank affiliate with respect to the joint venture through which Syntel provides KPO services to State Street Bank. Under the existing Shareholders Agreement, the State Street Bank affiliate had the right to purchase Syntel s interest in the joint venture at an agreed upon formula price commencing in February 2010. Pursuant to the letter agreement, the State Street Bank affiliate has waived its right to purchase Syntel s interest in the joint venture through the end of the initial term (February 2012) of the Master Services Agreement, and the joint venture has provided economic concessions to State Street Bank.

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.

Syntel, Inc.
(Registrant)

Date June 3, 2010

By /s/ Daniel M. Moore
Daniel M. Moore, Chief Administrative Officer