

SYNTEL INC
Form SC 13D/A
February 15, 2006

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Syntel Inc.
(Name of Issuer)
Common Stock
(Title of Class of Securities)
87162H103
(CUSIP Number)
Daniel M. Moore, Chief Administrative Officer
Syntel, Inc.
525 East Big Beaver Road, Suite 300
Troy, MI 48083
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)
February 14, 2006
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 87162H103

NAMES OF REPORTING PERSONS:

1 Bharat Desai

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a) ☐
(b) ☐

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4
N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5
☐

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
United States of America

SOLE VOTING POWER:

7

NUMBER OF 12,619,550

SHARED VOTING POWER:

SHARES
BENEFICIALLY OWNED BY **8**

9,468,692*

EACH	SOLE DISPOSITIVE POWER:
REPORTING 9	
PERSON	12,619,550
WITH	SHARED DISPOSITIVE POWER:
10	
	9,468,692*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

22,088,242*

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

54.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

* - The common stock with respect to which Mr. Desai shares voting and dispositive power includes (i) 4,659,346 shares held by the NS Trust dated February 28, 1997 I (Trust I), (ii) 4,659,346 shares held by the NS Trust dated February 28, 1997 II (Trust II), (iii) 75,000 shares held by the NS Trust dated May 17, 1997 V (Trust V), and (iv) 75,000 shares held by the NS Trust dated May 17, 1997 VI (Trust VI), over each of which Mr. Desai acts as co-trustee. Mr. Desai disclaims beneficial ownership of the 9,468,692 shares held by the Trust I, the Trust II, the Trust V and the Trust VI, as well as 1,800 shares held by various educational trusts for which Mr. Desai is the sole trustee.

This Amendment No. 3 amends the Schedule 13D filed with the Securities and Exchange Commission on January 7, 2005, as amended by Amendment No. 1 filed on February 14, 2005, and further amended by Amendment No. 2 filed on January 9, 2006, on behalf of Bharat Desai (the "Schedule 13D"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated as follows:

- (a) As of the date of this Amendment No. 3, Mr. Desai is deemed to beneficially own an aggregate of 22,088,242 shares of Common Stock, which represents approximately 54.0% of the outstanding shares of Common Stock, based on the number of shares of Common Stock outstanding on October 31, 2005 as reported in Syntel's most recently available Quarterly Report on Form 10-Q. Mr. Desai disclaims beneficial ownership of an aggregate of 9,468,692 shares held by the Trust I, Trust VIII, Trust II, Trust V and Trust VI and certain other trusts for which Mr. Desai acts as co-trustee, as well as 1,800 shares held by various educational trusts for which Mr. Desai is the sole trustee.
 - (b) Mr. Desai has sole power to vote, direct the vote, dispose or to direct the disposition over 12,619,550 shares of Common Stock, and shared power to vote, direct the vote, dispose or to direct the disposition over 9,468,692 shares of Common Stock. Mr. Desai shares such power to vote, direct the vote, dispose or to direct the disposition with Mr. Parashar Ranade, as co-trustees of the Trust I, Trust II, Trust V and Trust VI. Mr. Ranade's business address is c/o Syntel, Inc., 701 Brickell Ave., Suite 870, Miami, Florida 33131. Mr. Ranade is an analyst for HIG Capital, a private equity firm located at 1001 Brickell Bay Dr., Miami, FL 33131. During the past five years, Mr. Ranade has not been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result were subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mr. Ranade is a citizen of the United States of America.
 - (c) On February 14, 2006, the NS Trust Agreement dated December 27, 2004 ("Trust VIII") and the BD Trust Agreement dated December 27, 2004 ("Trust VII") terminated in accordance with their terms. Mr. Desai served as co-trustee of the Trust VIII and was therefore deemed to have beneficial ownership of the 10,302,158 shares of Common Stock held by the trust. Mr. Desai, as the trustee of the trust, distributed the remaining principle and income, including the 10,302,158 shares of Common Stock, to Ms. Sethi as the beneficiary of the trust. As a result, Mr. Desai is no longer deemed to have beneficial ownership of the 10,302,158 shares. In addition, the co-trustees of the Trust VII distributed the remaining principle and income, including the 12,467,750 shares of Common Stock to Mr. Desai as the beneficiary of the trust. As a result, Mr. Desai has sole voting and dispositive power over the 12,467,750 shares, which has been reflected in the response to Item 5(b) above.
 - (d) Not applicable.
 - (e) Not applicable.
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Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true complete and correct.

Dated: February 15, 2006

/s/ Bharat Desai
Bharat Desai