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SunGard VPM Inc.
Form 424B3
May 16, 2012
Table of Contents

FILED PURSUANT TO RULE 424(B)(3)

File Number 333-174529

SUNGARD DATA SYSTEMS INC.

SUPPLEMENT NO. 13 TO

MARKET-MAKING PROSPECTUS DATED JUNE 16, 2011

THE DATE OF THIS SUPPLEMENT IS MAY 16, 2012

ON MAY 15, 2012, SUNGARD DATA SYSTEMS INC. FILED THE ATTACHED

FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2012

Table of Contents

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2012

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

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

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

The number of shares of the registrants' common stock outstanding as of March 31, 2012:

SunGard Capital Corp.	256,651,923 shares of Class A common stock and 28,516,817 shares of Class L common stock
SunGard Capital Corp. II	100 shares of common stock
SunGard Data Systems Inc.	100 shares of common stock

Table of Contents

SunGard Capital Corp.
SunGard Capital Corp. II
SunGard Data Systems Inc.
And Subsidiaries

INDEX

		<u>PAGE</u>
PART I.	<u>FINANCIAL INFORMATION</u>	
Item 1.	<u>Financial Statements:</u>	
	<u>SunGard Capital Corp.</u>	
	<u>Consolidated Balance Sheets as of December 31, 2011 and March 31, 2012 (unaudited)</u>	2
	<u>Consolidated Statements of Comprehensive Income for the three months ended March 31, 2011 and 2012 (unaudited)</u>	3
	<u>Consolidated Statements of Cash Flows for the three months ended March 31, 2011 and 2012 (unaudited)</u>	4
	<u>SunGard Capital Corp. II</u>	
	<u>Consolidated Balance Sheets as of December 31, 2011 and March 31, 2012 (unaudited)</u>	5
	<u>Consolidated Statements of Comprehensive Income for the three months ended March 31, 2011 and 2012 (unaudited)</u>	6
	<u>Consolidated Statements of Cash Flows for the three months ended March 31, 2011 and 2012 (unaudited)</u>	7
	<u>SunGard Data Systems Inc.</u>	
	<u>Consolidated Balance Sheets as of December 31, 2011 and March 31, 2012 (unaudited)</u>	8
	<u>Consolidated Statements of Comprehensive Income for the three months ended March 31, 2011 and 2012 (unaudited)</u>	9
	<u>Consolidated Statements of Cash Flows for the three months ended March 31, 2011 and 2012 (unaudited)</u>	10
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	11
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	35
Item 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	42
Item 4.	<u>Controls and Procedures</u>	43
PART II.	<u>OTHER INFORMATION</u>	
Item 1.	<u>Legal Proceedings</u>	43
Item 1A.	<u>Risk Factors</u>	44
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	44
Item 3.	<u>Defaults upon Senior Securities</u>	44
Item 4.	<u>Mine Safety Disclosures</u>	44
Item 5.	<u>Other Information</u>	44
Item 6.	<u>Exhibits</u>	44

Table of Contents

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.

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

	December 31, 2011	March 31, 2012
Assets		
Current:		
Cash and cash equivalents	\$ 868	\$ 1,378
Trade receivables, less allowance for doubtful accounts of \$38 and \$46	802	714
Earned but unbilled receivables	149	146
Prepaid expenses and other current assets	117	144
Clearing broker assets	213	217
Assets held for sale	1,326	
Total current assets	3,475	2,599
Property and equipment, less accumulated depreciation of \$1,296 and \$1,361	893	894
Software products, less accumulated amortization of \$1,431 and \$1,492	554	510
Customer base, less accumulated amortization of \$1,269 and \$1,331	1,580	1,532
Other intangible assets, less accumulated amortization of \$22 and \$25	144	127
Trade name, less accumulated amortization of \$10 and \$1	1,019	1,019
Goodwill	4,885	4,904
Total Assets	\$ 12,550	\$ 11,585
Liabilities and Equity		
Current:		
Short-term and current portion of long-term debt	\$ 10	\$ 508
Accounts payable	60	35
Accrued compensation and benefits	300	215
Accrued interest expense	92	101
Accrued income taxes	24	434
Other accrued expenses	317	310
Clearing broker liabilities	179	178
Deferred revenue	862	872
Deferred income taxes	76	
Liabilities related to assets held for sale	230	
Total current liabilities	2,150	2,653
Long-term debt	7,819	6,101
Deferred income taxes	1,125	1,103
Total liabilities	11,094	9,857
Commitments and contingencies		

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Noncontrolling interest in preferred stock of SCCII subject to a put option	28	26
Class L common stock subject to a put option	47	43
Class A common stock subject to a put option	6	5
Stockholders' equity:		
Class L common stock, convertible, par value \$.001 per share; cumulative 13.5% per annum, compounded quarterly; aggregate liquidation preference of \$5,383 million and \$5,575 million; 50,000,000 shares authorized, 28,842,773 and 28,923,575 shares issued		
Class A common stock, par value \$.001 per share; 550,000,000 shares authorized, 259,589,718 and 260,316,932 shares issued		
Capital in excess of par value	2,768	2,776
Treasury stock, 387,638 and 406,757 shares of Class L common stock; and 3,492,925 and 3,665,008 shares of Class A common stock		
Accumulated deficit	(3,346)	(3,173)
Accumulated other comprehensive income (loss)	(46)	(10)
Total SunGard Capital Corp. stockholders' equity (deficit)	(663)	(448)
Noncontrolling interest in preferred stock of SCCII	2,038	2,102
Total equity	1,375	1,654
Total Liabilities and Equity	\$ 12,550	\$ 11,585

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

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

	Three Months Ended March 31,	
	2011	2012
Revenue:		
Services	\$ 995	\$ 989
License and resale fees	61	31
Total products and services	1,056	1,020
Reimbursed expenses	30	19
	1,086	1,039
Costs and expenses:		
Cost of sales and direct operating	494	469
Sales, marketing and administration	262	258
Product development and maintenance	95	88
Depreciation and amortization	69	71
Amortization of acquisition-related intangible assets	117	102
	1,037	988
Operating income (loss)	49	51
Interest income	1	
Interest expense and amortization of deferred financing fees	(137)	(122)
Loss on extinguishment of debt	(2)	(15)
Other income (expense)		2
Income (loss) from continuing operations before income taxes	(89)	(84)
Benefit from (provision for) income taxes	11	7
Income (loss) from continuing operations	(78)	(77)
Income (loss) from discontinued operations, net of tax	55	312
Net income (loss)	(23)	235
Income attributable to the noncontrolling interest (including \$1 million and \$- million in temporary equity)	(54)	(62)
Net income (loss) attributable to SunGard Capital Corp.	(77)	173
Other Comprehensive income (loss):		
Foreign currency translation	57	33
Foreign currency translation, net	57	33
Unrealized gain (loss) on derivative instruments	(1)	
Less: gain (loss) on derivatives reclassified into income	13	4

Less: income tax benefit (expense)	(4)	(1)
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Net