

# SYKES ENTERPRISES INC

Reported by  
**SYKES JOHN H**

## FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 04/11/05 for the Period Ending 12/31/04

Address	400 NORTH ASHLEY DRIVE TAMPA, FL 33602
Telephone	8132741000
CIK	0001010612
Symbol	SYKE
SIC Code	7373 - Computer Integrated Systems Design
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

# SYKES ENTERPRISES INC

## FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 4/11/2005 For Period Ending 12/31/2004

Address	100 NORTH TAMPA ST STE 3900 TAMPA, Florida 33602
Telephone	813-274-1000
CIK	0001010612
Industry	Computer Networks
Sector	Technology
Fiscal Year	12/31

# FORM 5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 [ ] Form 3 Holdings Reported  
 [ X ] Form 4 Transactions Reported

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

OMB APPROVAL  
 OMB Number: 3235-0362  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 1.0

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL  
 OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public  
 Utility Holding Company Act of 1935 or Section 30(f) of the  
 Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name <b>and</b> Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
<b>SYKES JOHN H</b>			<b>SYKES ENTERPRISES INC</b>			<input checked="" type="checkbox"/> Director			
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY)			<input checked="" type="checkbox"/> 10% Owner			
			<b>12/31/2004</b>			<input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)			
<b>400 ASHLEY DRIVE. NO., SUITE 2800</b>			4. If Amendment, Date Original Filed (MM/DD/YYYY)			<b>Chairman</b>			
(Street)						6. Individual or Joint/Group Filing (Check Applicable Line)			
<b>TAMPA, FL 33602</b>	(City)	(State)	(Zip)				<input checked="" type="checkbox"/> Form Filed by One Reporting Person		
							<input type="checkbox"/> Form Filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/9/2004		J4 (1) (2) (3)	450000	D	(2) (3)	13061475	I	By Limited Partnership (4)
Common Stock	12/27/2004		J4 (1) (6) (7)	160000	D	(6) (7)	12901475	I	By Limited Partnership (4)
Common Stock							7950	I	By Spouse (5)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (MM/DD/YYYY)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy)	\$9.1					1/8/2002	1/8/2012	Common Stock	1250000		1250000	D (8)	
Contract (1) (2) (3)		12/9/2004		J4 (1) (2) (3)	450000	(2) (3)	12/9/2004	Common Stock	450000	(2) (3)	0	I	By Limited Partnership (4)
Contract (1) (6) (7)		12/27/2004		J4 (1) (6)	160000	(6) (7)	12/9/2004	Common	160000	(6) (7)	0	I	By Limited Partnership

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (MM/DD/YYYY)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
				(7)					<b>Stock</b>					(4)

**Explanation of Responses:**

- (1) See exhibit attached.
- (2) See exhibit attached.
- (3) See exhibit attached.
- (4) See exhibit attached.
- (5) See exhibit attached.
- (6) See exhibit attached.
- (7) See exhibit attached.
- (8) See exhibit attached.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>SYKES JOHN H 400 ASHLEY DRIVE. NO. SUITE 2800 TAMPA, FL 33602</b>	<b>X</b>	<b>X</b>		<b>Chairman</b>

**Signatures**

**/s/ Martin A. Traber, as Attorney-In-Fact for John H. Sykes**

**4/11/2005**

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.

**EXHIBIT 99**

1. The transactions reported on this Form 5 were effected pursuant to Rule 10b5-1 trading plan adopted by Reporting Person on December 2, 2003.
2. On December 2, 2003, the Reporting Person entered into a Prepaid Forward Agreement (the "Forward Agreement") relating to the forward sale of 1.15 million shares of Sykes common stock in three tranches. In connection with the first tranche to be executed pursuant to the Forward Agreement, on January 7, 8, and 9, 2004, the counterparty to the Forward Agreement sold 450,000 shares of Sykes common stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as amended, at a weighted-average per share price equal to \$8.8305 (the "First Floor Price"). The terms of the first tranche provide that three business days after December 9, 2004 (the "Maturity Date"), the Reporting Person will deliver to the counterparty to the Forward Agreement a number of shares of Sykes common stock (or, at the election of the Reporting Person, the cash equivalent of such shares based on the following:
  - A. If the price per share of Sykes common stock, determined in accordance with the terms of the tranche, on the Maturity Date (the "Final Price") is equal to or less than the First Floor Price, the Reporting Person will deliver 450,000 shares;
  - B. If the Final Price is greater than the First Floor Price but less than \$10.1551 (the "First Cap Price"), the Reporting Person will deliver a number of shares equal to First Floor Price/Final Price x 450,000;
  - C. If the Final Price is equal to or greater than the First Cap Price, the Reporting Person will deliver a number of shares equal to the product of (i) 450,000 x (ii) the sum of (First Floor Price/Final Price) + (Final Price-First Cap Price/Final Price).

In consideration of the Forward Agreement, the Reporting Person received \$3,683,643.08.

3. On the Maturity Date, the Final Price was \$8.1859. Therefore, the Reporting Person delivered 450,000 shares of Sykes common stock, and no other obligations with respect to the first tranche of the Forward Agreement exist.
4. Shares owned by Mr. Sykes through Jopar Investments Limited Partnership, a North Carolina limited partnership in which Mr. Sykes is the sole limited partner and the sole shareholder of the limited partnership's sole general partner.
5. The Reporting Person disclaims beneficial ownership of such shares.
6. In connection with the second tranche to be executed pursuant to the Forward Agreement, on January 22, 23, 26, and 27, 2004, the counterparty to the Forward Agreement sold 160,000 shares of Sykes common stock into the public market in accordance with paragraphs (f) and (g) of Rule 144 under the Securities Act of 1933, as amended, at a weighted-average per share price equal to \$9.2856 (the "Second Floor Price"). The terms of the second tranche provide that on the Maturity Date the Reporting Person will deliver to the counterparty to the Forward Agreement a number of shares of Sykes common stock (or, at the election of the Reporting Person, the cash equivalent of such shares based on the following:
  - A. If the price per share of Sykes common stock, determined in accordance with the terms of the tranche, on the Maturity Date (the "Final Price") is equal to or less than the Second Floor Price, the Reporting Person will deliver 160,000 shares;
  - B. If the Final Price is greater than the Second Floor Price but less than \$10.6784 (the "Second Cap Price"), the Reporting Person will deliver a number of shares equal to  $\text{Second Floor Price} / \text{Final Price} \times 160,000$ ;
  - C. If the Final Price is equal to or greater than the Second Cap Price, the Reporting Person will deliver a number of shares equal to the product of (i) 160,000 x (ii) the sum of  $(\text{Second Floor Price} / \text{Final Price}) + (\text{Final Price} - \text{Second Cap Price} / \text{Final Price})$ .

In consideration of the second tranche of the Forward Agreement, the Reporting Person received \$1,377,240.19.

7. On the Maturity Date, the Final Price was \$8.6078. Therefore, the Reporting Person delivered 160,000 shares of Sykes common stock, and no other obligations with respect to the second tranche of the Forward Agreement exist.
8. Grant of stock options to the Reporting Person pursuant to the Company's 2001 Equity Incentive Plan. 250,000 of these options vested and became exercisable on the grant date and the remaining 1,000,000 vested and became exercisable in increments of 250,000 options upon satisfaction of certain performance objectives as of April 23, 2002, July 29, 2002, October 28, 2002 and February 10, 2003.

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**End of Filing**

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