

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1998-01-05**
SEC Accession No. **0001011300-98-000001**

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SUBJECT COMPANY

SYNC RESEARCH INC

CIK: **1000695** | IRS No.: **330676350** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-47141** | Film No.: **98500976**
SIC: **3577** Computer peripheral equipment, nec

Mailing Address
7 STUDEBAKER
IRVINE CA 92718

Business Address
7 STUDEBAKER
IRVINE CA 92718
7145882070

FILED BY

WISDOM TREE CAPITAL MANAGEMENT INC

CIK: **1011300** | IRS No.: **133729429** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **SC 13D**

Mailing Address
1633 BROADWAY
38TH FL
NEW YORK NY 10019

Business Address
1633 BROADWAY
38TH FL
NEW YORK NY 10019
2128432777

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

SYNC RESEARCH, INC.

(Name of Issuer)

Common Stock, \$.001 par value per share

(Title of Class of Securities)

785065103

(CUSIP Number of Class of Securities)

Michael J. Kaplan, Esq.
WisdomTree Capital Management, Inc.
1633 Broadway, 38th Floor, New York, New York 10019 (212)843-2782

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

December 29, 1997

(Date of Event which Requires Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following: []

Check the following box if a fee is being paid with this statement: []. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the commission. See Rule 13d-1(a) 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).

SCHEDULE 13D

CUSIP No. 785065103

- 1 NAME OF REPORT PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
WisdomTree Capital Management, Inc. I.D. #13-3729429
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS *
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York
- | | |
|----|----------------------------------|
| 7 | SOLE VOTING POWER |
| | 0 shares of Common Stock |
| 8 | SHARED VOTING POWER |
| | 1,216,000 shares of Common Stock |
| 9 | SOLE DISPOSITIVE POWER |
| | 0 shares of Common Stock |
| 10 | SHARED DISPOSITIVE POWER |
| | 1,216,000 shares of Common Stock |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
1,216,000 shares of Common Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

SHARES * []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.0%

14 TYPE OF REPORTING PERSON *
CO

* SEE INSTRUCTIONS BEFORE FILING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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SCHEDULE 13D

CUSIP No. 785065103

1 NAME OF REPORT PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WisdomTree Associates, L.P. I.D. #13-3729430

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

7 SOLE VOTING POWER
0 shares of Common Stock

NUMBER OF
SHARES
BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER
1,002,200 shares of Common Stock

9 SOLE DISPOSITIVE POWER
0 shares of Common Stock

10 SHARED DISPOSITIVE POWER

1,002,200 shares of Common Stock

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
1,002,200 shares of Common Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES * []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.8%
- 14 TYPE OF REPORTING PERSON *
PN

* SEE INSTRUCTIONS BEFORE FILING OUT!
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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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SCHEDULE 13D

CUSIP No. 785065103

- 1 NAME OF REPORT PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WisdomTree Offshore LTD. I.D.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*

WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York
- 7 SOLE VOTING POWER
0 shares of Common Stock
- NUMBER OF

	SHARES		
11	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 213,800 shares of Common Stock
		9	SOLE DISPOSITIVE POWER 0 shares of Common Stock
		10	SHARED DISPOSITIVE POWER 213,800 shares of Common Stock
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 213,800 shares of Common Stock		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * []		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.2%		
14	TYPE OF REPORTING PERSON * OO		

* SEE INSTRUCTIONS BEFORE FILING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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Item 1. Security and Issuer.

This Statement on Schedule 13D, dated January 02, 1998, relates to the common stock, \$.001 par value per share (the "Common Stock") of Sync Research, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), and is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended. This filing is Amendment #1, relating to the original filing on Schedule 13D, dated November 26, 1997 made by WisdomTree Associates, L.P., WisdomTree Offshore, Ltd., and WisdomTree Capital Management, Inc. The address of the principal executive office of the Company is 40 Parker, Irvine, CA 92618. As reported in its Form 10-Q for the month ended September 30, 1997, as of November 10, 1997 the Company had 17,282,153 shares of Common Stock outstanding.

Item 3. Source and Amount of Funds or Other Consideration.

As of the close of business January 02, 1998, WTAssociates owned 1,002,200 shares of Common Stock acquired in brokered transactions for an aggregate purchase price, including commissions of \$3,885,335.25. The

source of funds for acquisition of such Common Stock was available investment capital of WTAssociates and, from time to time, borrowings in margin accounts regularly maintained at Paine Webber Incorporated.

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As of the close of business on January 02, 1998, WTOffshore owned 213,800 shares of Common stock acquired in brokered transactions for an aggregate purchase price, including commissions of \$776,922.10. The source of funds for acquisition of such Common Stock was available investment capital of WTOffshore and, from time to time, borrowings in margin accounts regularly maintained at Paine Webber Incorporated.

Item 5. Interest in Securities of the Issuer.

(a) As of the close of business on January 02, 1998, WTAssociates was the record owner and had direct beneficial ownership of 1,002,200 shares, or approximately 5.8% of the outstanding Common Stock.

As of the close of business on January 02, 1998, WTOffshore was the record owner and had direct beneficial ownership of 213,800 shares, or approximately 1.2% of the outstanding Common Stock.

As the General Partner of WTAssociates and the Investment Manager of WTOffshore, WTInc may be deemed to have direct beneficial ownership of the 1,216,000 shares, or approximately 7.0% of the outstanding Common Stock owned of record by WTAssociates and WTOffshore.

Each of the other persons and entities named in Item 2 may, by virtue of their relationship to WTAssociates and/or WTOffshore as is described therein, be deemed to have

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indirect beneficial ownership of the Common Stock owned of record by WTAssociates and/or WTOffshore; however, each of such persons and entities disclaims such beneficial ownership and, to the best knowledge of the Reporting Entities and except as may be specifically otherwise set forth herein, no such persons and/or entities has any other beneficial ownership of Common Stock.

Messrs. Steinberg and Schmidt may, by virtue of their status as Limited Partners of WTAssociates, and WTInc may, by virtue of its economic interest as General Partner of WTAssociates, be deemed to have

beneficial ownership of that portion of the securities owned by WTAssociates corresponding to their respective equity interests therein.

(b) The power to vote or direct the vote and the power to dispose or direct the disposition of the 1,002,200 shares of Common Stock as to which WTAssociates is the record owner may be deemed to be shared between WTInc and WTAssociates, although WTInc, as General Partner of WTAssociates, is generally vested with sole control of such matters.

The power to vote or direct the vote and the power to dispose or direct the disposition of the 213,800 shares of Common Stock as to which WTOffshore is the record owner is shared between WTInc. and WTOffshore, although WTInc, as Investment Manager of WTOffshore, is generally vested with sole control of such matters.

To the best knowledge of the Reporting Entities, no other person or entity included in Item 2, by virtue of the capacity indicated therein and separate from their direct involvement with the Reporting Entities, shares in the power to vote or direct the vote or the power to dispose or direct the disposition of the 1,216,000 shares of Common stock as to which WTAssociates and WTOffshore are the aggregate record owners.

(c) Information concerning transactions in Common Stock effected by the Reporting Entities during the last Sixty (60) days is set forth in Schedule A hereto and is incorporated by reference; all of such transactions were effected in open market transactions. Except as set forth in Schedule A, no transactions in Common Stock have been effected by any of the Reporting Entities or, to the best knowledge of the Reporting Entities, by any of the persons or entities included in Item 2, during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit A - Transactions in Common Stock
Exhibit B - Form of Margin Agreement

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SIGNATURES

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

Dated: January 02, 1998

WISDOMTREE ASSOCIATES, L.P.

By: WisdomTree Capital Management, Inc.
General Partner

By: /S/ Scot Rosenblum

Name: Scot Rosenblum
Title: Vice President

Dated: January 02, 1998

WISDOMTREE OFFSHORE, LTD.

By: /S/ Scot Rosenblum

Name: Scot Rosenblum
Title: Director

Dated: January 02, 1998

WISDOMTREE CAPITAL MANAGEMENT, INC.

By: /S/ Scot Rosenblum

Name: Scot Rosenblum
Title: Vice President

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EXHIBIT A

WisdomTree Associates, L.P.

Date	Per Share \$ Price	# Shares Acquired (Disposed)
12/08/97	4.05	15,000
12/09/97	3.96	8,000
12/12/97	3.74	15,000
12/15/97	3.68	2,500
12/15/97	3.74	2,500

12/16/97	3.68	15,000
12/16/97	3.46	5,000
12/16/97	3.49	5,000
12/17/97	3.47	5,000
12/18/97	3.50	10,000
12/19/97	3.43	2,000
12/19/97	3.55	8,000
12/22/97	3.36	10,000
12/22/97	3.36	9,000
12/22/97	3.38	1,000
12/23/97	3.11	10,000
12/23/97	3.19	2,000
12/24/97	3.18	15,000
12/26/97	3.30	5,000
12/26/97	3.30	5,000
12/29/97	3.26	15,000
12/30/97	3.25	5,000
12/31/97	3.59	24,000

WisdomTree Offshore, Ltd.

Date	Per Share \$ Price	# Shares Acquired (Disposed)
12/05/97	4.10	10,000
12/09/97	3.96	2,800
12/24/97	3.18	6,000
12/31/97	3.60	6,000
01/02/98	3.73	25,000