

SYKES ENTERPRISES INC

Form S-4/A

December 18, 2009

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As filed with the Securities and Exchange Commission on December 18, 2009

Registration No. 333-162729

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

Form S-4

(Amendment No. 1)

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Sykes Enterprises, Incorporated
(Exact Name of Registrant as Specified in its Charter)

Florida
*(State or other jurisdiction of
incorporation)*

7373
*(Primary Standard Industrial
Classification Code Number)*

56-1383460
*(I.R.S. Employer
Identification Number)*

**400 North Ashley Drive
Tampa, FL 33602
(813) 274-1000**
*(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive
Offices)*

**James T. Holder, Esq.
Senior Vice President and General Counsel
Sykes Enterprises, Incorporated
400 North Ashley Drive
Tampa, FL 33602
(813) 274-1000**
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

**Paul R. Lynch, Esq.
Shumaker, Loop & Kendrick, LLP
101 E. Kennedy Blvd., Suite 2800
Tampa, FL 33602**

**Richard B. Aldridge, Esq.
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an ü in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 18, 2009

Dear Fellow Shareholder:

You are cordially invited to attend the upcoming special meeting of shareholders of ICT Group, Inc. (ICT) to be held on [], 2009, at [] a.m. Eastern Time at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940. As we announced on October 6, 2009, ICT and Sykes Enterprises, Incorporated (Sykes) entered into an Agreement and Plan of Merger, dated as of October 5, 2009 (as it may be amended from time to time, the merger agreement), which provides for a merger in which ICT will become a wholly-owned subsidiary of Sykes. If the merger is completed, each of the issued and outstanding shares of ICT will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger (the measurement value). The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock. As the exchange ratio will not be determinable until the close of business on the third trading day immediately prior to the effective time of the merger, and the merger will not become effective until all of the conditions to closing have been met or waived, the exchange ratio will not be known for certain by the time of the meeting.

The ICT board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and are fair to, and in the best interests of, ICT and its shareholders. **Therefore, the ICT board of directors recommends that you vote FOR the adoption of the merger agreement.**

The common stock of Sykes and ICT are traded on the NASDAQ stock market under the symbols SYKE and ICTG , respectively. Based on the closing price of Sykes common stock on the NASDAQ stock market on October 5, 2009, the last trading day before public announcement of the merger agreement, the merger consideration represented \$15.38 in value for each share of ICT common stock. Based on the closing price of Sykes common stock on the NASDAQ stock market on [], 2009, the latest practicable date before the date of the accompanying proxy

statement/prospectus, the merger consideration represented approximately \$[] in value for each share of ICT common stock. Sykes and ICT expect that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code. The material federal tax consequences of the merger are complex and are discussed in the accompanying proxy statement/prospectus.

We are asking you to vote to adopt the merger agreement at the special meeting of shareholders of ICT. We will not transact any other business at this meeting.

The ICT board of directors recommends that ICT shareholders vote FOR the proposal to adopt the merger agreement.

Your vote is very important. Whether or not you expect to attend the meeting in person, we urge you to submit your proxy as promptly as possible by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. If you have any questions about the merger or need assistance voting your shares, please call Georgeson Inc., which is assisting ICT with the solicitation of proxies, toll-free at 1-866-316-2778 or call collect at 1-212-440-9800.

The obligations of Sykes and ICT to complete the merger are subject to several conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Sykes, ICT, the meeting and the merger is contained in the accompanying proxy statement/prospectus. **You are encouraged to read carefully the accompanying proxy statement/prospectus in its entirety including the section titled Risk Factors beginning on page 30.**

On behalf of the ICT board of directors, thank you for your continued support.

Sincerely,

John J. Brennan
Chairman, President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [], 2009 and is first being mailed to the shareholders of ICT on or about [], 2009.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business and financial information about Sykes and ICT from other documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Sykes Enterprises, Incorporated

400 North Ashley Drive
Tampa, FL 33602
Attn: Investor Relations
Tel: 1-813-233-7143

ICT Group, Inc.

100 Brandywine Boulevard
Newtown, PA 18940
Attn: Secretary
Tel: 1-267-685-5000

In addition, if you have questions about the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Georgeson Inc., ICT's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

Georgeson Inc.

199 Water Street, 26th Floor
New York, NY 10038

1-866-316-2778 (toll free) or 1-212-440-9800 (call collect)

In order to receive timely delivery of the documents in advance of the special meeting of shareholders, you must request the information no later than [], 2009.

For more information, see Where You Can Find More Information beginning on page 118.

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**100 Brandywine Boulevard
Newtown, PA 18940
Notice of Special Meeting of Shareholders**

To the Shareholders of ICT Group, Inc. (ICT):

We are pleased to invite you to attend the upcoming special meeting of shareholders of ICT (the meeting), which will be held on [], 2009 at [] a.m., Eastern Time, at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940, to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of October 5, 2009 (as it may be amended from time to time, the merger agreement), among Sykes Enterprises, Incorporated (Sykes), SH Merger Subsidiary I, Inc., a direct wholly-owned subsidiary of Sykes, SH Merger Subsidiary II, LLC, a direct wholly-owned subsidiary of Sykes, and ICT, pursuant to which Sykes and ICT have agreed to a merger (the merger) pursuant to which ICT will become a wholly-owned subsidiary of Sykes. A copy of the merger agreement is attached as Annex A to the proxy statement/prospectus accompanying this notice.

Please refer to the accompanying proxy statement/prospectus with respect to the business to be transacted at the meeting. **The ICT board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and are fair to, and in the best interests of, ICT and its shareholders and recommends that ICT shareholders vote FOR the proposal to adopt the merger agreement.**

The ICT board of directors has chosen the close of business on November 23, 2009, as the record date that will determine the shareholders who are entitled to receive notice of, and to vote at, the meeting or at any adjournment or postponement of the meeting. A list of the names of ICT shareholders of record will be available for inspection at the meeting.

Only holders of record of ICT common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the meeting. Adoption of the merger agreement by the ICT shareholders is a condition to the merger and requires the affirmative vote of a majority of votes cast by the holders of the ICT common stock represented at the meeting, in person or by proxy.

As authorized by the board of directors,

Jeffrey C. Moore
Secretary

Newtown, Pennsylvania
[], 2009

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.

You may revoke your proxy at any time before the meeting. If you hold shares through a bank, broker or other nominee, you may instruct your broker, bank or other nominee to vote your shares by following the instructions that the broker, bank or nominee provides to you with these materials.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of ICT common stock, please contact ICT's proxy solicitor:

Georgeson Inc.

199 Water Street, 26th Floor
New York, NY 10038

1-866-316-2778 (toll free)

1-212-440-9800 (call collect)

Important Notice Regarding the Availability of Proxy Materials for ICT's Special Meeting of Shareholders to Be Held on [], 2009: The accompanying proxy statement/prospectus are available at www.ICTgroup.com in the Investors section under Special Meeting Materials.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND
VOTING PROCEDURES FOR THE SPECIAL MEETING**

The following are some questions that you, as a shareholder of ICT Group, Inc. (ICT), may have regarding the merger being considered at ICT 's special meeting of shareholders to be held on [], 2009, which is referred to in this proxy statement/prospectus as the meeting , the voting procedures for the meeting and the answers to those questions. You are urged to carefully read this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

Q: Why am I receiving this document?

A: Sykes Enterprises, Incorporated (Sykes) and ICT have agreed to a merger, pursuant to which ICT will become a wholly-owned subsidiary of Sykes and will no longer be a publicly-held corporation, which is referred to in this proxy statement/prospectus as the merger. In order to complete the merger, ICT shareholders must vote to adopt the Agreement and Plan of Merger, dated as of October 5, 2009, among Sykes, SH Merger Subsidiary I, Inc., a direct wholly-owned subsidiary of Sykes, SH Merger Subsidiary II, LLC, a direct wholly-owned subsidiary of Sykes, and ICT, which is referred to in this proxy statement/prospectus as the merger agreement. Sykes and ICT are delivering this document to you as both a proxy statement of ICT and a prospectus of Sykes. It is a proxy statement because the ICT board of directors is soliciting proxies from its shareholders to vote on the adoption of the merger agreement at ICT 's special meeting of shareholders to be held on [], 2009, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Sykes will issue Sykes common stock to the ICT shareholders in the merger.

Q: What will ICT shareholders receive in the merger?

A: If the merger is completed, each of the issued and outstanding shares of ICT common stock will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, which is referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

Q: Do I need to send in my stock certificates now?

A:

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No. A letter of transmittal will be mailed separately to ICT shareholders promptly after the effective time of the merger, and ICT shareholders should send their ICT stock certificates with the completed letter of transmittal. The method of transmitting the ICT stock certificates is at your option and risk, but if delivery is by mail, then registered mail with return receipt requested, properly insured, is suggested.

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Q: Are there risks I should consider in deciding whether to vote for the adoption of the merger agreement?

A: *Yes.* The merger and the transactions contemplated by the merger agreement are subject to a number of risks and uncertainties. Before deciding whether to vote for or against the adoption of the merger agreement, you should carefully consider the risks set forth in *Risk Factors* and other information included or incorporated by reference in this proxy statement/prospectus.

Q: What will happen to ICT stock options and restricted stock units in the merger?

A: Each outstanding ICT stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding restricted stock unit (*RSU*) will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common stock into which the *RSU* would otherwise be convertible.

The payment for the options and *RSUs* will be made as soon as practicable after the effective time of the merger, but in no event later than ten business days thereafter.

Q: Are there any other matters to be addressed at the meeting?

A: *No.* No other matters may be brought before the meeting.

Q: What is a proxy and how do I vote?

A: A proxy is a legal designation of another person to vote your shares on your behalf. If you hold shares in your own name, you may submit a proxy for your shares by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. You will need to follow the instructions when you submit a proxy to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, *ICT* encourages you to submit a proxy by mail by completing your proxy card even if you plan to attend the meeting. If you hold shares through a broker, bank or other nominee, you may instruct your broker, bank or other nominee to vote your shares by following the instructions that the broker, bank or nominee provides to you with these materials. Most brokers offer the ability for shareholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker, bank or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker, bank or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Q: Will the exchange ratio be determinable before the meeting?

A:

No. The exchange ratio will be determined with reference to the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger. While it is presently anticipated that the merger will become effective on the day following the meeting if all of the conditions to closing have been met or waived by such date, there can be no assurance that the merger will become effective on that day, or at all. Numerous factors could cause the parties to delay the effectiveness of the merger after the meeting, including the failure of any of the closing conditions to be satisfied by such date. The merger agreement requires only that the closing of the merger occur as soon as possible, but no later than two business days, following the satisfaction or (subject to applicable law) waiver of the conditions to closing.

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Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to ICT shareholders on or about [], 2009.

Q: When and where will the meeting be held?

A: The meeting will be held at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940 on [], 2009 at [] a.m., Eastern Time.

Q: Who is entitled to vote at the meeting?

A: All holders of ICT common stock who held shares at the close of business on the record date (November 23, 2009) are entitled to receive notice of and to vote at the meeting, provided that such shares remain outstanding on the date of the meeting.

Q: Why is my vote important?

A: If you do not submit a proxy or vote in person at the meeting, it will be more difficult for ICT to obtain the necessary quorum to hold the meeting. If you hold your shares through a broker, your broker will not be able to cast a vote on the adoption of the merger agreement without instructions from you. **The ICT board of directors recommends that you vote FOR the adoption of the merger agreement.**

Q: How many shares may be voted at the meeting?

A: All shareholders who hold shares of ICT common stock at the close of business on the record date (November 23, 2009) are entitled to vote at the meeting. As of the close of business on the record date, there were 16,311,903 shares of ICT common stock outstanding and entitled to vote at the meeting. Each share of common stock is entitled to one vote.

Q: What constitutes a quorum for the meeting?

A: A majority of the outstanding shares of common stock being present in person or represented by proxy constitutes a quorum for the meeting.

Q: How many votes are required for the adoption of the merger agreement?

A: Adoption of the merger agreement requires the affirmative vote of a majority of votes cast by the holders of the ICT common stock represented at the meeting, in person or by proxy.

Q: Have any shareholders committed to vote in favor of the adoption of the merger agreement?

A: *Yes.* John J. Brennan, who serves as a Director and our Chairman, President and Chief Executive Officer, Donald P. Brennan, who serves as a Director and Vice Chairman, and certain other affiliated shareholders, have entered into a voting agreement with Sykes under which they have agreed to vote in favor of the adoption of the merger agreement with respect to 6,329,289 shares of ICT common stock over which they hold voting control, or approximately 39% of the outstanding shares of ICT common stock as of the close of business on the record date.

Q: Can I keep my vote secret?

A: *Yes.* You may request that your vote be kept secret until after the meeting by asking ICT to do so on your proxy card.

Q: How will abstentions be counted?

A: Abstentions are counted as present and entitled to vote for purposes of determining a quorum. If you abstain from voting on the adoption of the merger agreement, you will effectively not vote on that matter at the meeting. Abstentions are not considered to be votes cast under the ICT bylaws or under the laws of Pennsylvania (our jurisdiction of incorporation) and will have no effect on the outcome of the vote.

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Q: How will my shares be represented at the meeting?

A: At the meeting, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you hold your shares directly (not in street name through a broker, bank or other nominee) and you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the ICT board of directors recommends, which is **FOR** the adoption of the merger agreement.

Q: What happens if I sell my shares after the record date but before the meeting?

A: The record date of the meeting is earlier than the date of the meeting and the date that the merger is expected to be completed. If you transfer your ICT shares after the record date but before the date of the meeting, you will retain your right to vote at the meeting (provided that such shares remain outstanding on the date of the meeting), but you will not have the right to receive the merger consideration to be received by ICT's shareholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name, or otherwise through a broker, bank or other nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Am I entitled to seek dissenters' rights if I do not vote in favor of the adoption of the merger agreement?

A: *No.* Under Pennsylvania law, record holders of ICT common stock who do not vote in favor of the adoption of the merger agreement will not be entitled to seek dissenters' rights in connection with the merger. A holder of ICT common stock who receives shares of Sykes common stock in the merger and who does not wish to be a Sykes shareholder may elect to sell his or her shares at any time in the public market at the value set by the market.

Q: If my shares of ICT common stock are held in street name by my broker, will my broker automatically vote my shares for me?

A: *No.* If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. Because approval is based on the affirmative vote of a majority of the votes cast, and a broker non-vote is not a vote cast, broker non-votes will have no effect on the vote regarding adoption of the merger agreement.

Q: Can I revoke my proxy?

A: *Yes.* You may revoke your proxy at any time before the meeting. If you are a shareholder of record, you can revoke your proxy before it is exercised by written notice to the Office of the Secretary of ICT, by timely delivery of a valid, later-dated proxy card, or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker, bank or other nominee, you may submit

new voting instructions by contacting your broker, bank or other nominee.

Q: Who may attend the meeting?

A: ICT shareholders of record (or their authorized representatives) and ICT's invited guests may attend the meeting. Verification of stock ownership will be required at the meeting. If you own your shares in your own name or hold them through a broker, bank or other nominee (and can provide documentation showing ownership such as a letter from your broker, bank or nominee or a recent account statement) at the close

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of business on the record date (November 23, 2009), you will be permitted to attend the meeting. Shareholders may call the Office of the Secretary of ICT at 1-267-685-5000 to obtain directions to the meeting.

Q: Will cameras and recording devices be permitted at the meeting?

A: *No.* Shareholders are not permitted to bring cameras or recording equipment into the meeting room.

Q: Will a proxy solicitor be used?

A: *Yes.* ICT has engaged Georgeson Inc. to assist in the solicitation of proxies for the meeting and ICT estimates it will pay Georgeson a fee of approximately \$7,500. ICT has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

Q: Who should I call with questions?

A: ICT shareholders should call Georgeson Inc., ICT's proxy solicitor, toll-free at 1-866-316-2778 or collect at 1-212-440-9800 with any questions about the merger, or to obtain additional copies of this proxy statement/prospectus or additional proxy cards.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger agreement and the merger. See **Where You Can Find More Information beginning on page 118. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.**

Information about the Companies (page 35)

Sykes

Sykes Enterprises, Incorporated, a Florida corporation, and its consolidated subsidiaries, provides outsourced customer contact management solutions and services in the business process outsourcing arena to companies, primarily within the communications, financial services, healthcare, technology/consumer and transportation and leisure industries. Sykes provides flexible, high quality outsourced customer contact management services (with an emphasis on inbound technical support and customer service), which includes customer assistance, healthcare and roadside assistance, technical support and product sales to its clients' customers. Utilizing Sykes' integrated onshore/offshore global delivery model, Sykes provides its services through multiple communications channels encompassing phone, e-mail, Web and chat. Sykes complements its outsourced customer contact management services with various enterprise support services in the United States that encompass services for a company's internal support operations, from technical staffing services to outsourced corporate help desk services. In Europe, Sykes also provides fulfillment services including multilingual sales order processing via the Internet and phone, payment processing, inventory control, product delivery and product returns handling. Sykes has operations in two geographic regions entitled (1) the Americas, which includes the United States, Canada, Latin America, India and the Asia Pacific Rim, in which the client base primarily consists of companies in the United States that are using Sykes' services to support their customer management needs; and (2) EMEA, which includes Europe, the Middle East and Africa.

Sykes common stock (NASDAQ: SYKE) is listed on the NASDAQ stock market. The principal executive offices of Sykes are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000. Additional information about Sykes and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 118.

SH Merger Subsidiary I, Inc.

SH Merger Subsidiary I, Inc., a Pennsylvania corporation and direct wholly-owned subsidiary of Sykes (**Merger Sub**), was formed solely for the purpose of consummating the merger with ICT. It has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Its principal executive offices are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

SH Merger Subsidiary II, LLC

SH Merger Subsidiary II, LLC, a Florida limited liability company and direct wholly-owned subsidiary of Sykes (**Merger Sub II**), was formed solely for the purpose of merging with ICT following its merger with Merger Sub, with Merger Sub II being the surviving entity in such merger. It has not carried on any activities to date, except for

activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Its principal executive offices are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

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ICT

ICT Group, Inc., a Pennsylvania corporation, is a leading global provider of outsourced customer management and business process outsourcing (BPO) solutions. ICT's comprehensive mix of customer service, technology and back-office solutions includes: customer care/retention, cross-selling/upselling, technical support and collections, database marketing, data entry/management, e-mail response management, remittance processing and other back-office business processing services.

ICT also offers a comprehensive suite of BPO technologies, which are available on a hosted basis, for use by clients at their own in-house facilities, or on a co-sourced basis in conjunction with ICT's fully integrated, multi-channel operations centers. These technologies include: interactive voice response (IVR) and advanced speech recognition (ASR), outbound alert notification/messaging, automatic call distribution (ACD) voice processing, Voice over Internet Protocol (VoIP), contact management, automated e-mail management and processing and Web self-help, for the delivery of consistent, quality customer care across multiple channels.

ICT's common stock (NASDAQ: ICTG) is listed on the NASDAQ stock market. The principal executive offices of ICT are located at 100 Brandywine Boulevard, Newtown, PA 18940, and its telephone number is (267) 685-5000. Additional information about ICT and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 118.

The Merger (page 77)

Sykes, Merger Sub, Merger Sub II, and ICT entered into the merger agreement on October 5, 2009. Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity is referred to in this proxy statement/prospectus as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity is referred to in this proxy statement/prospectus as the upstream merger. Throughout this proxy statement/prospectus, the merger and the upstream merger are referred to collectively as the mergers or the transaction. It is intended that the upstream merger will, through the binding commitment of the parties to the merger agreement, be effected immediately after the effective time of the merger without further approval, authorization or direction from or by any of the parties to the merger agreement. The term surviving entity is sometimes used in this proxy statement/prospectus to refer to Merger Sub II as the surviving entity following the upstream merger.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. ***You are encouraged to read the merger agreement carefully in its entirety because it is the legal agreement that governs the transaction.***

Merger Consideration (page 78)

Under the merger agreement, each share of ICT common stock held by an ICT shareholder will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior

to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock.

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If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

The table below provides examples of the consideration that will be paid to each ICT shareholder, assuming the average price of the Sykes common stock is as indicated.

Sykes Average Closing Price ⁽¹⁾	Exchange Ratio ⁽²⁾	Pro Rata Values Reflecting Cash and Stock Consideration			
		Number of Sykes Shares to be issued per ICT Share	Implied Stock Consideration Value per ICT Share	Cash Consideration Value per ICT Share	Average Implied Value per ICT Share
\$ 26.00	0.6846x	0.3423	\$ 8.8998	\$ 7.69	\$ 16.5898
\$ 25.00	0.6846x	0.3423	\$ 8.5575	\$ 7.69	\$ 16.2475
\$ 24.00	0.6846x	0.3423	\$ 8.2152	\$ 7.69	\$ 15.9052
\$ 23.00	0.6846x	0.3423	\$ 7.8729	\$ 7.69	\$ 15.5629
\$ 22.4652 ⁽³⁾	0.6846x	0.3423	\$ 7.6898	\$ 7.69	\$ 15.3798
\$ 22.00	0.6991x	0.3495	\$ 7.69	\$ 7.69	\$ 15.38
\$ 21.00	0.7324x	0.3662	\$ 7.69	\$ 7.69	\$ 15.38
\$ 20.00	0.769x	0.3845	\$ 7.69	\$ 7.69	\$ 15.38
\$ 19.3306 ⁽⁴⁾	0.7956x	0.3978	\$ 7.6897	\$ 7.69	\$ 15.3797
\$ 19.00	0.7956x	0.3978	\$ 7.5582	\$ 7.69	\$ 15.2482
\$ 18.00	0.7956x	0.3978	\$ 7.1604	\$ 7.69	\$ 14.8504
\$ 17.00	0.7956x	0.3978	\$ 6.7626	\$ 7.69	\$ 14.4526
\$ 16.00	0.7956x	0.3978	\$ 6.3648	\$ 7.69	\$ 14.0548

(1) Determined by taking the average of the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger (the measurement value).

(2) Within the collar, this amount is determined by dividing \$15.38 by the measurement value.

(3) No further adjustment will be made to the exchange ratio above the \$22.4652 per share threshold.

(4) No further adjustment will be made to the exchange ratio below the \$19.3306 per share threshold.

Based on the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on [], 2009 (\$[] per share) and the number of outstanding shares of ICT common stock on that date, Sykes estimates that the cash portion of the aggregate merger consideration will be approximately \$[] million and that the number of shares of Sykes common stock to be issued as the stock portion of the merger consideration will be approximately [] million shares with a value of \$[] million (based on such volume weighted average price). The actual amount of the cash merger consideration will be dependent upon the number of shares of ICT common stock outstanding at the time the merger becomes effective and the actual number of shares and value of Sykes common stock to be issued will be dependent upon the market price of Sykes stock prior to the effective time of the merger, as described above.

Treatment of ICT Stock Options and Restricted Stock Units (page 79)

Each outstanding ICT stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the

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stock option will be canceled without any payment to the stock option holder. Based on the number of outstanding stock options on [], 2009, Sykes estimates that holders of outstanding stock options will receive approximately \$[] million, based upon an estimated average weighted exercise price of \$[].

Also at the effective time of the merger, each outstanding RSU will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common stock into which the RSU would otherwise be convertible. Based on the number of outstanding RSUs on [], 2009, Sykes estimates that holders of outstanding RSUs will receive approximately \$[] million.

These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Recommendation of the ICT Board of Directors (page 90)

The ICT board of directors believes that the merger agreement and the merger are advisable and are fair to, and in the best interests of, ICT and its shareholders and has approved the merger and the merger agreement. **The ICT board of directors recommends that ICT shareholders vote FOR adoption of the merger agreement.**

For the factors considered by the ICT board of directors in reaching its decision to approve the merger agreement, see Proposal 1: The Merger ICT's Reasons for the Merger; Recommendation of the ICT Board of Directors beginning on page 48.

Opinion of ICT's Financial Advisor (page 51)

On October 5, 2009, Greenhill & Co., LLC (Greenhill), rendered its oral opinion, which was subsequently confirmed in writing, to the ICT board of directors that, as of the date of such opinion and based upon and subject to the factors, limitations and assumptions set forth in the opinion, the merger consideration to be received by the holders of ICT common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. The full text of the written opinion of Greenhill, dated as of October 5, 2009, setting forth, among other things, the assumptions made, procedures followed, matters considered and the limitations on the opinion and review undertaken in connection with rendering the opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. **Greenhill's opinion was for the information of the ICT board of directors and was rendered to the ICT board of directors in connection with its consideration of the merger. The opinion was not intended to be and does not constitute a recommendation to the ICT board of directors as to whether it should approve the merger or adopt the merger agreement, nor does it constitute a recommendation as to whether the holders of ICT common stock should adopt the merger agreement at any meeting of shareholders convened in connection with the merger.**

Interests of ICT's Directors and Executive Officers in the Merger (page 62)

In considering the recommendation of the ICT board of directors with respect to the merger agreement, ICT shareholders should be aware that ICT's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of ICT's shareholders generally. The ICT board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be adopted.

These interests and arrangements include:

vesting of all unvested ICT stock options held by ICT's directors and employees (including all current executive officers) and the cancellation of these stock options with holders of stock options having a per share exercise price that is less than \$15.38 receiving an amount in cash (without interest and less tax withholding) equal to (i) the excess of (1) \$15.38 over (2) the per share option exercise price, multiplied by (ii) the total number of shares of ICT common stock underlying all such options, but

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stock options having a per share exercise price that is greater than or equal to \$15.38 being canceled without consideration;

vesting of all unvested RSUs held by ICT's directors and employees (including all current executive officers), and the cancellation of all vested RSUs in exchange for an amount in cash (without interest and less tax withholding) equal to \$15.38 for each share of ICT common stock into which such RSU would otherwise be convertible;

change-in-control severance agreements with ICT's current executive officers;

long term incentive plan awards for ICT's current executive officers; and

rights to indemnification and directors' and officers' liability insurance.

Regulatory Approvals Required for the Merger (page 71)

Sykes and ICT have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, referred to in this proxy statement/prospectus as the HSR Act.

Expected Timing of the Merger

ICT and Sykes currently expect to complete the merger at the beginning of the first quarter of 2010, subject to receipt of ICT shareholder approval and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Description of Debt Financing (page 100)

Sykes intends to finance the merger, the costs and expenses related to the merger and the ongoing working capital of Sykes and its subsidiaries with two \$75 million term loans. One \$75 million term loan will be part of a \$150 million senior credit facility, which also will include a \$75 million revolving facility. Pursuant to a commitment letter dated October 2, 2009, Sykes' existing senior lender, KeyBank National Association (Key), has, subject to certain conditions, agreed to serve as lead arranger, sole book runner and administrative agent with respect to the \$150 million facility and has committed to provide up to \$90 million of the principal amount of the \$150 million facility (\$75 million of the term loan and \$15 million of the revolving facility). Key intends to arrange a syndicate of lenders to provide the balance of the \$150 million facility. The commitment letter will expire on January 31, 2010, if the merger has not been consummated. The \$150 million facility will replace Sykes' existing senior revolving credit facility provided by Key, the balance of which was \$0 as of December 17, 2009.

On December 11, 2009, Key provided a \$75 million short-term loan to a wholly-owned subsidiary of Sykes.

The final terms of the \$150 million facility are subject to negotiation and to customary closing conditions. Sykes may not be able to successfully close the loan, and Key may not be able to fully syndicate the \$150 million facility, in which event Sykes may need to seek alternative or additional financing or fund the merger using its and its subsidiaries' cash and cash equivalents, which may increase the expense of the merger. The merger is not contingent on the closing of the \$150 million facility.

Material U.S. Federal Income Tax Consequences of the Transaction (page 72)

Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity is referred to in this proxy statement/prospectus as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity is referred to in this proxy statement/prospectus as the upstream merger. Throughout this proxy statement/prospectus, the merger and the upstream

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merger are referred to collectively as the mergers or the transaction. It is intended that the upstream merger will, through the binding commitment of the parties to the merger agreement, be effected immediately after the effective time of the merger without further approval, authorization or direction from or by any of the parties to the merger agreement. The term surviving entity is sometimes used in this proxy statement/prospectus to refer to Merger Sub II as the surviving entity following the upstream merger.

Sykes and ICT expect that the transaction will qualify as a reorganization under Section 368(a) of the Internal Revenue Code, and it is a condition to the obligations of each of Sykes and ICT to complete the transaction that each receives an opinion from its legal counsel to that effect. If the transaction qualifies as a reorganization, an ICT shareholder will recognize gain, if any, but not loss, on the shareholder's shares of ICT common stock, although any recognized gain would not exceed the amount of cash received in the merger. ***Tax matters are very complicated. The tax consequences of the transaction to you will depend on your own situation. You are urged to consult your tax advisor for a full understanding of the U.S. federal, state, local and foreign tax consequences of the transaction to you.***

Dissenters' Rights (page 75)

Under Pennsylvania law, the holders of ICT common stock are not entitled to dissenters' rights with respect to the merger. Therefore, although holders of ICT common stock may vote against the adoption of the merger agreement, they will not have the right under Pennsylvania law to demand payment of the fair value of their shares from ICT. A holder of ICT common stock who receives shares of Sykes common stock in the merger and who does not wish to be a Sykes shareholder may elect to sell his or her shares at any time in the public market at the value set by the market.

Listing of Sykes Stock and Deregistration of ICT Stock (page 75)

Application will be made by Sykes to have the shares of Sykes common stock to be issued in the merger approved for listing on the NASDAQ stock market, where Sykes common stock currently is traded. If the merger is consummated, ICT common stock will no longer be listed on the NASDAQ stock market, and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act.

No Solicitation by ICT (page 88)

Subject to certain exceptions, ICT has agreed not to initiate, solicit or knowingly encourage any inquiries or the making of any proposal or offer from any third party relating to an acquisition of ICT, or enter into an agreement relating to an acquisition proposal by a third party. Notwithstanding these restrictions, however, the merger agreement provides that, under specified circumstances and prior to the adoption by the ICT shareholders of the merger agreement, in response to an unsolicited acquisition proposal or inquiry from a third party who, in the good faith judgment of the ICT board of directors, is credible and reasonably capable of making a proposal that is superior to the merger, ICT may furnish information regarding ICT to, and participate in discussions and negotiations with, such third party.

Conditions to Complete the Merger (page 94)

The obligations of each of Sykes, Merger Sub and ICT to complete the merger are subject to the satisfaction (or, where legally permissible, waiver) of the following conditions:

adoption of the merger agreement by ICT's shareholders;

absence of any statute, law, ordinance, rule, regulation, judgment, order, injunction (whether temporary, preliminary or permanent), decision, opinion or decree issued by a court or other governmental entity that makes the merger illegal or prohibits the consummation of the merger;

the applicable waiting period (and any extension thereof) under the HSR Act having expired or been terminated and antitrust approvals in any other jurisdictions, if necessary, have been obtained;

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approval for the listing on the NASDAQ stock market of the Sykes common stock to be issued to the ICT shareholders in the merger, subject to official notice of issuance;

the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, having been declared effective by the SEC, and the absence of an effective stop order suspending effectiveness of the Form S-4 or proceedings pending before the SEC for that purpose;

the representations and warranties of the other party being true and correct, subject to certain materiality thresholds, as of the date of the merger agreement and as of the closing date of the merger;

the other party having performed or complied with, in all material respects, all of its material agreements and covenants under the merger agreement at or prior to the consummation of the merger; and

each of ICT and Sykes having received opinions of legal counsel to the effect that the transaction will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, which will require that, among other things, Sykes common stock constitute at least 40% of the total consideration paid or payable to ICT shareholders in exchange for their ICT common stock. See Proposal 1: The Merger Material U.S. Federal Income Tax Consequences of the Transaction beginning on page 72.

Sykes and ICT cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Closing (page 78)

Under the terms of the merger agreement, the closing of the merger will occur as soon as possible, but no later than two business days, following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to fulfillment or waiver of those conditions).

Termination of the Merger Agreement (page 96)

Sykes and ICT may mutually agree to terminate the merger agreement before completing the merger, even after ICT shareholder approval, as long as the termination is approved by each of the Sykes board of directors and the ICT board of directors.

In addition, either of Sykes or ICT may terminate the merger agreement if:

the merger has not been consummated by February 28, 2010, unless all conditions have been satisfied other than the condition related to receipt of antitrust regulatory approvals, in which case the date upon which Sykes or ICT may terminate the merger agreement may be extended to a date not later than July 2, 2010 (such date, as it may be extended, being referred to as the termination date);

a governmental entity in the United States or European Union has issued a final and non-appealable order, judgment, decision, opinion, decree or ruling or taken any other action permanently enjoining or otherwise permanently prohibiting the consummation of the transactions contemplated by the merger agreement;

ICT's shareholders have failed to adopt the merger agreement; or

the other party has breached its respective representations, warranties, covenants or agreements under the merger agreement such that the applicable closing conditions would not be satisfied (and such breach is incapable of being cured prior to the termination date).

Sykes may also terminate the merger agreement if the ICT board of directors changes its recommendation of the merger agreement, or takes certain other actions or fails to take certain other actions in a manner that is inconsistent with its recommendation of the merger agreement.

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ICT may also terminate the merger agreement if at any time prior to the adoption of the merger agreement by ICT's shareholders, the ICT board of directors determines to enter into an agreement with respect to a superior proposal, but only if (i) ICT is not in material breach of its agreement not to solicit alternative proposals and (ii) concurrently with such termination, ICT pays to Sykes a termination fee of \$7.5 million and ICT reimburses Sykes for up to \$4.5 million of its actual expenses incurred in connection with the merger.

Termination Fees and Expenses (page 97)

Termination Fees

If the merger agreement is terminated under certain circumstances including, among others, (i) a willful and material breach by ICT of its representations and warranties at the time of signing the merger agreement, (ii) a willful and material breach by ICT of its covenants in the merger agreement, (iii) those involving a third party acquisition proposal, or (iv) a change in the ICT board of directors' recommendation of the merger agreement to ICT's shareholders, ICT will be obligated to pay Sykes a termination fee of \$7.5 million (and, in addition, reimburse Sykes for up to \$4.5 million of Sykes' actual expenses incurred in connection with the merger). In addition, if the ICT shareholders fail to approve the merger agreement at the special meeting, ICT will be obligated to reimburse Sykes for up to \$4.5 million of Sykes' actual expenses incurred in connection with merger.

Other Fees and Expenses

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, with the exception of filing fees and local counsel fees related to any antitrust filings for which Sykes will be solely responsible. Sykes and ICT have agreed to share equally all costs and expenses (other than attorneys' and accountants' fees and expenses) incurred in relation to printing and filing and, as applicable, mailing this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part, and any amendments or supplements thereto, and all SEC and other regulatory filing fees incurred in connection with the those documents.

Specific Performance (page 98)

Each party is entitled to seek an injunction or injunctions to prevent a breach of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the courts of the Commonwealth of Pennsylvania located in Allegheny County, Pennsylvania or if, under applicable law exclusive jurisdiction over such matter is vested in the federal courts, in the United States District Court for the Western District of Pennsylvania. This remedy is in addition to any other remedy to which the parties are entitled at law or in equity.

Comparative Per Share Market Price and Dividend Information (page 13)

Sykes common stock is listed on the NASDAQ stock market under the symbol SYKE. ICT common stock is listed on the NASDAQ stock market under the symbol ICTG. The table below shows the closing sale prices of Sykes common stock and ICT common stock as reported on the NASDAQ stock market on October 5, 2009, the last trading day before the merger agreement was announced, and on [], 2009, the last full trading day before the date of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of ICT common stock calculated as described below.

Under the merger agreement, each share of ICT common stock held by an ICT shareholder will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is

payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of

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Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

However, for purposes of this table only, the implied value of the merger consideration was calculated by adding (a) the cash portion of the merger consideration, or \$7.69 and (b) the estimated value of the Sykes common stock that would be issued as merger consideration based on the closing price of Sykes common stock on the specified date.

	Sykes Common Stock	ICT Common Stock	Implied per Share Value of Merger Consideration
At October 5, 2009	\$ 20.15	\$ 10.55	\$ 15.38
At [], 2009	\$ []	\$ []	\$ []

The market prices of Sykes common stock and ICT common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Sykes common stock before or after the effective time of the merger or ICT common stock before the effective time of the merger.

Neither Sykes nor ICT currently pays dividends on its common stock. Under the terms of the merger agreement, neither Sykes nor ICT may declare, set aside or pay any dividends with respect to their capital stock prior to the effective date of the merger or the termination of the merger agreement.

Rights of ICT Shareholders Will Change as a Result of the Merger (page 104)

ICT shareholders receiving merger consideration will have different rights once they become Sykes shareholders due to differences between the governing documents of Sykes and ICT and differences in the laws of their jurisdictions of incorporation. These differences are described in detail under [Comparison of Rights of Sykes Shareholders and ICT Shareholders](#).

ICT Special Meeting (page 36)

The meeting will be held at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940 on [], 2009 at [] a.m., Eastern Time. At the meeting, ICT shareholders will be asked to vote on the adoption of the merger agreement.

Record Date. Only holders of record at the close of business on November 23, 2009 will be entitled to vote at the meeting. As of the close of business on the record date of November 23, 2009, there were 16,311,903 shares of ICT common stock outstanding and entitled to vote at the meeting. Each holder of ICT common stock is entitled to one vote for each share of common stock owned as of the record date.

Required Vote. Adoption of the merger agreement requires the affirmative vote of a majority of votes cast by the holders of the ICT common stock represented at the special meeting, in person or by proxy. Because approval is based on the affirmative vote of a majority of the votes cast, an ICT shareholder's failure to vote or an abstention will have no effect on the vote.

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As of the close of business on the record date, directors and executive officers of ICT and their affiliates had the right to vote 6,804,795 shares of ICT common stock, or approximately 42% of the voting power of the outstanding ICT common stock. John J. Brennan, who serves as an ICT Director and Chairman, President and Chief Executive Officer of ICT, Donald P. Brennan, who serves as an ICT Director and Vice Chairman, and certain affiliated shareholders, have entered into a voting agreement with Sykes under which they have agreed to vote in favor of the adoption of the merger agreement with respect to 6,329,289 shares of ICT common stock over which they hold voting control, or approximately 39% of the outstanding shares of ICT common stock as of the close of business on the record date. See Voting Agreement beginning on page 98.

No Sykes Shareholder Approval

Sykes shareholders are not required to adopt the merger agreement or approve the merger or the issuance of shares of Sykes common stock as part of the merger consideration.

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table sets forth selected historical per share information of Sykes and ICT and unaudited pro forma combined per share information after giving effect to the merger between Sykes and ICT, under the acquisition method of accounting, assuming that \$7.69 in cash and 0.3423 of a share of Sykes common stock had been issued in exchange for each outstanding share of ICT common stock. The 0.3423 of a Sykes share for each ICT share assumes a measurement value in excess of \$22.4652. The pro forma shares to be issued assumes the issuance of 5,601,511 Sykes common shares, which is calculated by multiplying 0.3423 by 16,364,333, being the number of shares of ICT common stock outstanding on December 11, 2009. The ultimate number of shares to be issued will depend on the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger and the number of shares of ICT common stock outstanding at the effective time of the merger. The acquisition method of accounting is based on Accounting Standards Codification, or ASC, Topic 805, *Business Combinations*, or ASC 805, which Sykes adopted on January 1, 2009, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Sykes also adopted on January 1, 2009. The pro forma adjustments reflect the assets and liabilities of ICT at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

In accordance with the requirements of the SEC, the unaudited pro forma combined and unaudited pro forma ICT per share equivalent information gives effect to the merger as if the merger had been effective on January 1, 2008 in the case of income per share data, and September 30, 2009 in the case of book value per share data. You should read this information in conjunction with the selected historical financial information included elsewhere in this proxy statement/prospectus, and the historical financial statements of Sykes and ICT and related notes that have been filed with the SEC, certain of which are incorporated in this proxy statement/prospectus by reference. See Selected Consolidated Historical Financial Data of Sykes beginning on page 15, Selected Consolidated Historical Financial Data of ICT beginning on page 17 and Where You Can Find More Information beginning on page 118. The unaudited Sykes pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this proxy statement/prospectus. See Sykes and ICT Unaudited Pro Forma Condensed Combined Financial Information beginning on page 18. The historical per share information of Sykes and ICT below is derived from audited financial statements as of and for the year ended December 31, 2008 and the unaudited financial statements as of and for the nine months ended September 30, 2009. The unaudited pro forma ICT per share equivalents are calculated by multiplying the unaudited Sykes pro forma combined per share amounts by the exchange ratio of 0.6846, divided by two, or 0.3423, and do not take into account the cash portion of the merger consideration.

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The unaudited pro forma combined per share information below is presented for illustrative purposes only and is not necessarily indicative of the income per share and book value that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

Comparative per Share Data	As of and for the Nine Months Ended September 30, 2009	As of and for the Twelve Months Ended December 31, 2008
Sykes Historical		
Historical per common share:		
Earnings per share (basic)	\$ 1.18	\$ 1.49
Earnings per share (diluted)	1.17	1.48
Book value per share(1)	10.85	9.31
Unaudited Pro Forma Combined		
Unaudited pro forma per common share:(2)		
Earnings per share (basic)	0.87	0.60
Earnings per share (diluted)	0.87	0.60
Book value per share(1)	12.40	n/a(4)
ICT Historical		
Historical per common share:		
Earnings (loss) per share (basic)	0.09	(1.47)
Earnings (loss) per share (diluted)	0.09	(1.47)
Book value per share(1)	7.96	7.50
Unaudited Pro Forma ICT Equivalents		
Unaudited pro forma per equivalent ICT share(3):		
Earnings per share (basic)	0.30	0.21
Earnings per share (diluted)	0.30	0.21
Book value per share	4.24	n/a(4)

- (1) The book value per share is computed by dividing total shareholders' equity by the number of shares of common stock issued and outstanding at the end of the period.
- (2) The pro forma combined shares outstanding assumes the issuance of 5,601,511 shares of Sykes common stock outstanding for the entire period, which is calculated by multiplying 0.3423 by 16,364,333, being the number of shares of ICT common stock outstanding as of December 11, 2009.
- (3) The ICT equivalent pro forma combined per share amounts are calculated by multiplying the pro forma combined per share amounts by the exchange ratio of 0.6846, divided by two, or 0.3423, the exchange ratio that would apply in calculating the number of shares of Sykes common stock that would be exchanged for each share of ICT common stock in the merger assuming a Sykes common share price above \$22.4652.
- (4) For the pro forma balance sheet presentation, it was assumed that the merger was completed on September 30, 2009 and, therefore, the pro forma book values for the twelve months ended December 31, 2008 are not presented.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

Sykes common stock and ICT common stock are listed on the NASDAQ stock market. The following table sets forth the high and low closing prices of shares of Sykes common stock and ICT common stock as reported on the NASDAQ stock market. Neither Sykes nor ICT paid any cash dividends during the periods indicated.

	Sykes Common Stock		ICT Common Stock	
	High	Low	High	Low
2009				
Third Quarter	\$ 21.99	\$ 17.94	\$ 12.03	\$ 7.99
Second Quarter	19.87	16.02	9.65	5.30
First Quarter	19.69	13.74	7.04	3.60
2008				
Fourth Quarter	\$ 22.20	\$ 12.34	\$ 7.92	\$ 2.82
Third Quarter	22.02	16.88	9.98	7.13
Second Quarter	22.55	16.26	11.51	8.20
First Quarter	18.27	15.41	12.26	8.01
2007				
Fourth Quarter	\$ 20.85	\$ 16.31	\$ 15.16	\$ 9.88
Third Quarter	19.46	14.96	18.77	13.31
Second Quarter	20.80	17.85	22.85	18.00
First Quarter	19.99	14.48	31.81	17.50

On October 5, 2009, the last trading day before the merger agreement was announced, the high and low sale prices of shares of Sykes common stock as reported on the NASDAQ stock market were \$20.40 and \$20.07, respectively. On [], 2009, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Sykes common stock as reported on the NASDAQ stock market were \$ [] and \$ [], respectively.

On October 5, 2009, the last trading day before the merger agreement was announced, the high and low sale prices of shares of ICT common stock as reported on the NASDAQ stock market were \$10.70 and \$10.41, respectively. On [] , 2009, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of ICT common stock as reported on the NASDAQ stock market were \$ [] and \$ [], respectively.

As of [], 2009, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately [] registered holders of Sykes common stock and approximately [] registered holders of ICT common stock.

Sykes shareholders and ICT shareholders are advised to obtain current market quotations for Sykes common stock and ICT common stock. The market price of Sykes common stock and ICT common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Sykes common stock before or after the effective time of the merger or ICT common stock before the effective time of the merger.

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Dividends

Neither Sykes nor ICT currently pays dividends. Under the terms of the merger agreement, neither Sykes nor ICT may declare, set aside or pay any dividends with respect to their capital stock prior to the effective date of the merger or the termination of the merger agreement.

After completion of the merger, former ICT shareholders who hold the Sykes common stock they received as part of the merger consideration will receive whatever dividends are declared and paid on Sykes common stock following the merger. There can be no assurance that any dividends will be declared or paid by Sykes or as to the amount or timing of such dividends, if any. Any future dividends will be made at the discretion of the Sykes board of directors.

Until you have provided to the exchange agent your signed letter of transmittal and any other items specified by the letter of transmittal with respect to your shares of ICT common stock, any dividends or other distributions declared after the effective time of the merger with respect to Sykes common stock into which the ICT common stock may have been converted will accrue but will not be paid with respect to your shares. Sykes will pay to former ICT shareholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their ICT stock certificates.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SYKES**

The selected financial data of Sykes for each of the years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 are derived from Sykes' audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 10, 2009 (the "Sykes 2008 10-K"), which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Sykes for each of the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 have been derived from Sykes' audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The selected unaudited financial data of Sykes for the nine months ended September 30, 2009 and 2008 are derived from Sykes' unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the nine months ended September 30, 2009, filed with the SEC on November 3, 2009 (the "Sykes 3rd Quarter 10-Q"), which is incorporated by reference into this proxy statement/prospectus. The selected unaudited financial data of Sykes as of September 30, 2008 has been derived from Sykes' unaudited consolidated financial statements, which have not been incorporated into this proxy statement/prospectus by reference. This information is only a summary and should be read in conjunction with the audited consolidated financial statements of Sykes and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Sykes 2008 10-K, and the unaudited consolidated financial statements of Sykes and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Sykes 3rd Quarter 10-Q.

	Nine Months Ended		Years Ended December 31,				
	September 30, 2009	2008	2008	2007	2006	2005	2004
	(In thousands, except per share data)						
Income statement data(1):							
Revenues	\$ 625,574	\$ 618,416	\$ 819,190	\$ 710,120	\$ 574,223	\$ 494,918	\$ 466,713
Income from operations (2,4,5,6)	55,246	52,136	65,708	51,180	45,158	26,331	12,597
Net income (2,3,4,5,6,7)	47,900	52,931	60,561	39,859	42,323	23,408	10,814
Weighted Average Shares Outstanding:							
Basic	40,662	40,590	40,618	40,387	39,829	39,204	39,607
Diluted	41,011	40,928	40,961	40,699	40,219	39,536	39,722
Net Income Per Share (2,3,4,5,6,7):							
Basic	\$ 1.18	\$ 1.30	\$ 1.49	\$ 0.99	\$ 1.06	\$ 0.60	\$ 0.27
Diluted	1.17	1.29	1.48	0.98	1.05	0.59	0.27
Balance Sheet Data (1,8)							
Total assets	\$ 602,449	\$ 545,131	\$ 529,542	\$ 505,475	\$ 415,573	\$ 331,185	\$ 312,526
Shareholders equity	451,535	388,486	384,030	365,321	291,473	226,090	210,035

Notes:

- (1) The amounts for the nine months ended September 30, 2009 and September 30, 2008, and 12 months ended December, 2008, 2007 and 2006 include the Argentine acquisition completed on July 3, 2006.
- (2) The amounts for 2009 include a \$1.9 million impairment of intangible assets and goodwill related to a Canadian acquisition in 2005.
- (3) The amounts for 2009 include a \$2.1 million impairment loss in SHPS.
- (4) The amounts for 2007 include a \$1.3 million provision for regulatory penalties related to privacy claims associated with the alleged inappropriate acquisition of personal bank account information in one of our European subsidiaries.

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- (5) The amounts for 2006 include a \$13.9 million net gain on the sale of facilities and \$0.4 million of charges associated with the impairment of long-lived assets.
- (6) The amounts for 2005 include a \$1.8 million net gain on the sale of facilities, a \$0.3 million reversal of restructuring and other charges and \$0.6 million of charges associated with the impairment of long-lived assets.
- (7) The amounts for 2004 include a \$7.1 million net gain on the sale of facilities, a \$5.4 million net gain on insurance settlement, a \$0.1 million reversal of restructuring and other charges and \$0.7 million of charges associated with the impairment of long-lived assets.
- (8) Sykes has not declared cash dividends per common share for any of the periods presented.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF ICT**

The selected financial data of ICT for each of the years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 are derived from ICT's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC on March 16, 2009 (the ICT 2008 10-K), which is incorporated by reference into this proxy statement/prospectus. The selected financial data of ICT for each of the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 have been derived from ICT's audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The selected unaudited financial data of ICT for the nine months ended September 30, 2009 and 2008 are derived from ICT's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the nine months ended September 30, 2009, filed with the SEC on November 6, 2009 (the ICT 3rd Quarter 10-Q), which is incorporated by reference into this proxy statement/prospectus. The selected unaudited financial data of ICT as of September 30, 2008 has been derived from ICT's unaudited consolidated financial statements, which have not been incorporated into this proxy statement/prospectus by reference. This information is only a summary and should be read in conjunction with the audited consolidated financial statements of ICT and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the ICT 2008 10-K, and the unaudited consolidated financial statements of ICT and the notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the ICT 3rd Quarter 10-Q.

	Nine Months Ended		Years Ended December 31,				
	September 30, 2009	2008	2008	2007	2006	2005	2004
	(In thousands, except per share amounts)						
Statement of operations data:							
Revenue	\$ 296,968	\$ 326,565	\$ 428,177	\$ 453,621	\$ 447,912	\$ 401,334	\$ 325,529
Operating expenses:							
Cost of services	175,968	202,868	264,975	287,267	273,618	244,572	194,365
Selling, general and administrative	117,403	125,148	165,281	164,701	155,435	141,601	123,559
Restructuring charges	1,234	2,334	8,700	7,664			
Asset impairment	583		2,325				
Goodwill impairment			12,187				
Litigation costs (recoveries)				1,042		(3,611)	10,338
	295,188	330,350	453,468	460,674	429,053	382,562	328,262
Operating income (loss)	1,780	(3,785)	(25,291)	(7,053)	18,859	18,772	(2,733)
Interest expense (income), net	67	(237)	(128)	(627)	160	2,464	1,594

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Income (loss) before income taxes	1,713	(3,548)	(25,163)	(6,426)	18,699	16,308	(4,327)
Income tax provision (benefit)	242	(1,634)	(1,878)	5,383	1,888	4,133	(1,634)
Net income (loss)	\$ 1,471	\$ (1,914)	\$ (23,285)	\$ (11,809)	\$ 16,811	\$ 12,175	\$ (2,693)
Diluted earnings (loss) per share	\$ 0.09	\$ (0.12)	\$ (1.47)	\$ (0.75)	\$ 1.11	\$ 0.94	\$ (0.21)
Shares used in computing diluted earnings (loss) per share	16,072	15,866	15,850	15,773	15,164	12,964	12,571
Balance sheet data:							
Cash and cash equivalents	\$ 48,677	\$ 31,682	\$ 31,283	\$ 30,244	\$ 32,367	\$ 10,428	\$ 11,419
Working capital	77,438	69,001	61,382	79,591	79,523	56,881	48,739
Total assets	193,560	214,458	177,561	225,600	215,666	172,759	160,576
Long-term debt, less current maturities						35,000	39,000
Shareholders equity	127,918	147,301	119,501	167,189	161,145	81,012	68,948

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SYKES AND ICT

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined balance sheet and statements of operations are presented to give effect to the proposed transaction. The pro forma information was prepared based on the historical financial statements and related notes of Sykes and ICT after giving effect to the merger using the acquisition method of accounting. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with:

Sykes' historical consolidated financial statements and related notes included in the Sykes 2008 10-K and the Sykes 3rd Quarter 10-Q, and

ICT's historical consolidated financial statements and related notes included in the ICT 2008 10-K and the ICT 3rd Quarter 10-Q.

The unaudited pro forma condensed combined balance sheet is presented as if the transaction occurred on September 30, 2009. The unaudited pro forma condensed combined statements of operations combine the results of operations of Sykes and ICT for the year ended December 31, 2008 and the nine months ended September 30, 2009, and are presented as if the transaction occurred on January 1, 2008. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statement of operations, expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been achieved had Sykes and ICT been a combined company during the respective periods presented. Certain reclassification adjustments have been made in the presentation of ICT's historical amounts to conform to Sykes' presentation.

The unaudited pro forma condensed combined financial information does not reflect any cost savings or operating synergies that the combined company may achieve as a result of the merger or the costs to integrate the operations of ICT with Sykes.

Table of Contents**Sykes Enterprises, Incorporated****Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2009**

	Historical		Pro Forma	Combined
	Sykes	ICT	Adjustments	Pro
			(Note 5)	Forma
	(In thousands)			
Assets				
Current assets:				
Cash and cash equivalents	\$ 270,638	\$ 48,677	\$ (7,455)(a)	\$ 311,860
Receivables, net	178,985	74,595		253,580
Prepaid expenses	10,375	4,649		15,024
Other current assets	12,094	6,754	2,537(b)	21,385
Total current assets	472,092	134,675	(4,918)	601,849
Property and equipment, net	80,680	49,018	30,000(c)	159,698
Goodwill	21,120		74,214(d)	95,334
Intangibles, net	2,308	377	66,823(e)	69,508
Deferred charges and other assets	26,249	9,490	2,360(b)	38,099
	\$ 602,449	\$ 193,560	\$ 168,479	\$ 964,488
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable	\$ 20,105	\$ 13,445	\$	\$ 33,550
Accrued employee compensation and benefits	55,944	21,303		77,247
Short term financing			100,000(f)	100,000
Income taxes payable	4,049	809		4,858
Deferred revenue	33,064	6,078		39,142
Other accrued expenses and current liabilities	16,295	15,602	(1,504)(g)	30,393
Total current liabilities	129,457	57,237	98,496	285,190
Term loan			50,000(f)	50,000
Deferred grants	11,539			11,539
Long-term income tax liabilities	5,104	3,975		9,079
Other long-term liabilities	4,814	4,430	13,806(h)	23,050
Total liabilities	150,914	65,642	162,302	378,858
Shareholders' equity:				
Total shareholders' equity	451,535	127,918	6,177(i)(k)	585,630
	\$ 602,449	\$ 193,560	\$ 168,479	\$ 964,488

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**Sykes Enterprises, Incorporated****Unaudited Pro Forma Condensed Combined Statement of Operations
For the Twelve Months Ended December 31, 2008**

	Historical		Pro Forma	Combined
	Sykes	ICT	Adjustments	Pro
			(Note 5)	Forma
	(In thousands, except per share amounts)			
Revenues	\$ 819,190	\$ 428,177	\$	\$ 1,247,367
Operating expenses:				
Direct salaries and related costs	524,133	264,975		789,108
General and administrative	229,027	165,281	8,266(j)	402,574
Loss on disposal of property and equipment, net	322			322
Goodwill impairment		12,187		12,187
Asset impairment		2,325		2,325
Restructuring charges		8,700		8,700
Total operating expenses	753,482	453,468	8,266	1,215,216
Income (loss) from operations	65,708	(25,291)	(8,266)	32,151
Other income (expense):				
Interest income	5,448	535		5,983
Interest (expense)	(433)	(407)	(6,232)(f)	(7,072)
Other income	11,259			11,259
Total other income (expense)	16,274	128	(6,232)	10,170
Income (loss) before provision for income taxes	81,982	(25,163)	(14,498)	42,321
Provision (benefit) for income taxes	21,421	(1,878)	(4,995)(h)	14,548
Net income (loss)	\$ 60,561	\$ (23,285)	\$ (9,503)	\$ 27,773
Share Data				
Weighted average shares outstanding basic(1)	40,618	15,850		46,220
Weighted average shares outstanding diluted(1)	40,961	15,850		46,563
Earnings (loss) per share basic	\$ 1.49	\$ (1.47)		\$ 0.60
Earnings (loss) per share diluted	\$ 1.48	\$ (1.47)		\$ 0.60

(1)

Pro forma weighted average shares outstanding takes into consideration the additional Sykes common stock issued in exchange for ICT common stock. See Note 5 (k).

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**Sykes Enterprises, Incorporated****Unaudited Pro Forma Condensed Combined Statement of Operations
For the Nine Months Ended September 30, 2009**

	Historical		Pro Forma	Combined
	Sykes	ICT	Adjustments	Pro
			(Note 5)	Forma
	(In thousands, except per share amounts)			
Revenues	\$ 625,574	\$ 296,968	\$	\$ 922,542
Operating expenses:				
Direct salaries and related costs	398,409	175,968		574,377
General and administrative	170,011	117,403	6,918(j)	294,332
Impairment loss on goodwill and intangibles	1,908			1,908
Asset impairments		583		583
Restructuring charges		1,234		1,234
Total operating expenses	570,328	295,188	6,918	872,434
Income (loss) from operations	55,246	1,780	(6,918)	50,108
Other income (expense):				
Interest income	1,951	220		2,171
Interest (expense)	(490)	(287)	(3,455)(f)	(4,232)
Impairment (loss) on investment in SHPS	(2,089)			(2,089)
Other income (expense)	1,214			1,214
Total other income (expense)	586	(67)	(3,455)	(2,936)
Income (loss) before provision for income taxes	55,832	1,713	(10,373)	47,172
Provision (benefit) for income taxes	7,932	242	(1 473)(h)	6,701
Net income (loss)	\$ 47,900	\$ 1,471	\$ (8,900)	\$ 40,471
Share Data				
Weighted average shares outstanding basic(1)	40,662	16,030		46,264
Weighted average shares outstanding diluted(1)	41,011	16,072		46,613
Earnings per share basic	\$ 1.18	\$ 0.09		\$ 0.87
Earnings per share diluted	\$ 1.17	\$ 0.09		\$ 0.87

(1) Pro forma weighted average shares outstanding takes into consideration the additional Sykes common stock issued in exchange for ICT common stock. See Note 5 (k).

See accompanying notes to the unaudited pro forma condensed combined financial statements.

Table of Contents**Notes to Unaudited Pro Forma Condensed Combined Financial Statements****1. Description of the Merger**

On October 5, 2009, Sykes, SH Merger Subsidiary I, Inc., a direct wholly-owned subsidiary of Sykes, SH Merger Subsidiary II, LLC, a direct wholly-owned subsidiary of Sykes, and ICT entered into the merger agreement. Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity we refer to as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity we refer to as the upstream merger. The merger and the upstream merger, together, are referred to herein as the mergers or the transaction. Under the merger agreement, each share of ICT common stock held by an ICT shareholder will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

Each outstanding ICT stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding RSU will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common stock into which the RSU would otherwise be convertible.

These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Sykes intends to finance the merger, the costs and expenses related to the merger and the ongoing working capital of Sykes and its subsidiaries with two \$75 million term loans. One \$75 million term loan will be part of a \$150 million senior credit facility, which also will include a \$75 million revolving facility. Pursuant to a commitment letter dated October 2, 2009, Sykes' existing senior lender, KeyBank National Association (Key), has, subject to certain

conditions, agreed to serve as lead arranger, sole book runner and administrative agent with respect to the \$150 million facility and has committed to provide up to \$90 million of the principal amount of the \$150 million facility (\$75 million of the term loan and \$15 million of the

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revolving facility). Key intends to arrange a syndicate of lenders to provide the balance of the \$150 million facility. The commitment letter will expire on January 31, 2010, if the merger has not been consummated.

The \$150 million facility will replace Sykes' existing senior revolving credit facility provided by Key, the balance of which was \$0 as of December 17, 2009.

On December 11, 2009, Key provided a \$75 million short-term loan to a wholly-owned subsidiary of Sykes.

The final terms of the \$150 million facility are subject to negotiation and to customary closing conditions. Sykes may not be able to successfully close the loan, and Key may not be able to fully syndicate the \$150 million facility, in which event Sykes may need to seek alternative or additional financing or fund the merger using its and its subsidiaries' cash and cash equivalents, which may increase the expense of the merger. The merger is not contingent on the closing of the \$150 million facility.

The merger is subject to ICT shareholder approval and other usual and customary closing conditions. The merger is currently expected to be completed at the beginning of the first quarter of 2010, subject to receipt of ICT shareholder approval and other usual and customary closing conditions.

2. Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting in accordance with Accounting Standards Codification, or ASC, Topic 805, *Business Combinations*, or ASC 805, and was based on the historical financial statements of Sykes and ICT. In merger transactions in which the consideration is not in the form of cash, measurement of the acquisition consideration is based on the fair value of the consideration given or the fair value of the asset (or net assets) acquired whichever is more clearly evident and, thus, more reliably measurable. The acquisition method of accounting is based on ASC 805, which Sykes adopted on January 1, 2009 and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Sykes also adopted on January 1, 2009.

ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their acquisition date fair values and that the fair value of intangibles are recognized regardless of their intended use. In addition, ASC 805 establishes that the consideration transferred be measured at the closing date of the merger at the then-current market price. This particular requirement may result in the equity consideration being valued differently from the amount reflected in these unaudited pro forma condensed combined financial statements. See Note 3 for the estimate of consideration expected to be transferred.

ASC 820 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by market participants. Accordingly, Sykes may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Sykes' intended use of such assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Table of Contents**3. Estimate of Consideration Expected to be Transferred**

The following is a preliminary estimate of consideration to be transferred to effect the merger:

	Conversion Calculation	Estimated Fair Value	Form of Consideration
	(In thousands, except per share amounts)		
Number of ICT common shares outstanding as of the merger date	16,364		
Multiplied by cash consideration per common share outstanding	\$ 7.69	\$ 125,839	Cash
Number of ICT common shares outstanding as of the merger date	16,364		
Assumed value of Sykes common shares to be issued(1)	\$ 8.86	\$ 145,023	Sykes common stock
Number of ICT restricted stock units outstanding as of the merger date(2)	925		
Multiplied by cash consideration per restricted stock unit	\$ 15.38	\$ 14,227	Cash
Number of ICT stock options outstanding as of the merger date(3)	18		
Multiplied by cash consideration per stock option	\$ 3.40	\$ 60	Cash
Estimate of consideration expected to be transferred		\$ 285,149	

(1) In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be the closing market price of Sykes common stock on the effective date of the merger. For purposes of determining the consideration transferred within these pro forma financial statements, the Sykes common share price on December 11, 2009 of \$25.89 was used in the calculation. As the Sykes share price used in these pro forma financial statements is greater than \$22.4652, the upper limit of the collar mechanism, the estimated number of shares of Sykes common stock to be issued on the merger date was calculated by multiplying the estimated number of shares of ICT common stock outstanding as of the merger date by 0.3423. The assumed value of Sykes common stock is calculated as the stock consideration transferred divided by the anticipated number of ICT common shares outstanding as of the merger date. If Sykes stock price on the closing date of the acquisition has increased or decreased by 10% from the assumed \$25.89 share price, the consideration transferred would change by \$14.5 million.

(2) All restricted stock units will become fully vested and then will be cancelled and the holder of such vested awards will be entitled to receive \$15.38 in cash, without interest and less any applicable taxes to be withheld, in respect of each share of ICT common stock into which the RSU would otherwise be convertible.

- (3) All outstanding ICT stock options, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive an amount in cash, without interest and less any applicable taxes to be withheld, equal to (i) the excess, if any, of (1) \$15.38 over (2) the exercise price per share of ICT common stock subject to such ICT stock option, multiplied by (ii) the total number of shares of ICT common stock underlying such ICT stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the exercise price is equal to or greater than \$15.38, then the stock option will be canceled without any payment to the stock option holder. For these pro forma financial statements a weighted average exercise price of \$11.98 has been used for all options with an exercise price below \$15.38. The estimated number of ICT stock options outstanding as of the merger date in the chart above excludes all outstanding options with an exercise price equal to or greater than \$15.38.

Table of Contents**4. Estimate of Assets to be Acquired and Liabilities to be Assumed**

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Sykes as a result of the merger as of September 30, 2009:

	(In thousands)
Assets	
Current assets(i)	\$ 134,675
Property and equipment(ii)	79,018
Identifiable intangible assets(iii)	67,200
Goodwill(iv)	74,214
Other assets	9,490
Total assets	\$ 364,597
Liabilities	
Current liabilities(v)	\$ (57,237)
Long-term income tax liabilities	(3,975)
Other long-term liabilities(vi)	(18,236)
Total liabilities	(79,448)
Estimate of consideration to be transferred	\$ 285,149

- (i) Current assets include \$48.7 million of cash, \$74.6 million of accounts receivable, \$4.6 million of prepaid expenses, \$6.8 million of other assets.
- (ii) Property and equipment is predominately comprised of computer hardware, software, leasehold improvements, and furniture and fixtures.
- (iii) Identifiable intangibles include customer relationships, trade names, and software. The largest identifiable intangible asset recognized as part of the merger is customer relationships with an estimated fair value of \$64.0 million.
- (iv) Goodwill represents the excess of the preliminary purchase price over the estimated value of assets acquired and liabilities assumed.
- (v) Current liabilities include \$13.4 million of accounts payable and \$21.3 million of accrued employee compensation and benefits, \$6.1 million of deferred revenue, \$0.8 million of income tax payable, and \$15.6 million of other accrued expenses and current liabilities.
- (vi) Other long-term liabilities include \$13.8 million of deferred tax liabilities.

The allocation of the estimated acquisition consideration is preliminary because the proposed merger has not yet been completed. The preliminary allocation is based on estimates, assumptions, valuations and other studies which have not progressed to a stage where there is sufficient information to make a definitive allocation. Accordingly, the acquisition consideration allocation pro forma adjustments will remain preliminary until Sykes management determines the final acquisition consideration and the fair values of assets acquired and liabilities assumed. The final determination of the acquisition consideration allocation is anticipated to be completed as soon as practicable after completion of the merger and will be based on the value of the Sykes share price at the close of the merger. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the unaudited pro forma condensed combined financial statements.

Table of Contents**5. Pro Forma Adjustments and Assumptions**

Adjustments included in the Pro Forma Adjustments column represent the following:

	(In thousands)
(a) Cash component of the estimated consideration transferred	\$ (140,126)
Estimated transaction costs of Sykes and ICT remaining to be paid	(12,316)
Estimated deferred financing costs related to fund the acquisition	(5,013)
Financing proceeds used to partially fund the acquisition	150,000
Net pro forma cash adjustment	\$ (7,455)

(b) Reflects the pro forma impact of estimated new deferred financing costs and the partial write-off of historical deferred financing costs.

	Current	Non-Current	Total
	(In thousands)		
Deferred financing costs	\$ 2,537	\$ 2,360	\$ 4,897

(c) Reflects the pro forma impact of the preliminary fair value adjustment to property and equipment of \$30.0 million. The estimated useful life of the acquired property and equipment is three years.

(d) Reflects the pro forma impact of \$74.2 million of excess preliminary purchase price over the acquired assets and liabilities assumed.

(e) Reflects the pro forma impact of the identified intangible assets of ICT which have been allocated to customer relationships, trade names, and software.

	Estimated Fair Market Value	Estimated Useful Life
	(In thousands, other than useful life estimate)	
Customer relationships	\$ 64,000	9 years
Trade names	2,400	3 years
Software	800	5 years
Elimination of ICT's historical intangibles	(377)	n/a
Total	\$ 66,823	

(f) In connection with the acquisition of ICT, on December 11, 2009, a subsidiary of Sykes borrowed \$75 million from KeyBank National Association under a short-term note due March 31, 2010, and Sykes anticipates entering into a new financing arrangement with KeyBank which is expected to include a \$75 million term loan due December 31, 2012 and a three year \$75 million revolving credit arrangement. See Note 1 above. The short-term loan has an interest rate of LIBOR plus 3.5%. For purposes of preparing these pro forma financial statements, it is anticipated that the term loan under the \$150 million facility will have an interest rate of LIBOR plus 3.5%. For purposes of these pro forma financial statements, there has been no pro forma adjustment for borrowings on the revolver as no funds are anticipated to be drawn upon for the merger. The interest rate used for the pro forma interest expense adjustment was 3.77%, which represents the actual interest rate for the short term loan and the estimated interest rate on the term loan under the \$150 million facility as of December 11, 2009.

	Loan Amount	Current (In thousands)	Non-Current
Short term financing	\$ 75,000	\$ 75,000	\$
Term loan	75,000	25,000	50,000
	\$ 150,000	\$ 100,000	\$ 50,000

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The pro forma adjustment for interest expense includes interest expense associated with the borrowings and amortization of the estimated deferred financing costs.

	Interest Expense and Amortization	
	For the 12	For the 9 Months
	Months	Ended
	Ended	Ended
	December 31,	September 30, 2009
	2008	September 30, 2009
	(In thousands)	
Borrowing	\$ 3,652	\$ 2,120
Deferred Financing Costs	2,580	1,335
Pro Forma Adjustment	\$ 6,232	\$ 3,455

There is no requirement that Sykes receive such funding in order to consummate the merger. In the event that Sykes is not able to obtain such funding, it will fund the cash portion of the merger consideration using its existing cash and cash equivalents. The use of existing cash and cash equivalents would likely include the repatriation of funds to the United States, which could result in an estimated tax payment of \$20 million to \$55 million depending on the ability to utilize various foreign tax credits.

(g) Reflects the reversal of accrued transaction costs that were reflected within the companies' historical September 30, 2009 balance sheets. For purposes of these pro forma financial statements, all incurred and estimated remaining transaction costs were treated as reductions in cash and cash equivalents.

(h) Reflects an estimate of the tax impacts of the acquisition on the balance sheet and income statement, primarily related to the additional expenses associated with incremental debt to finance the transaction and estimated fair value adjustments for fixed assets and intangibles. The estimated blended rate is based on the historical blended effective tax rate for the combined company which is 34.5% and 14.2% for the periods ending December 31, 2008 and September 30, 2009, respectively. Sykes believes that using an estimated blended tax rate is factually supportable in that it is derived from statutory rates and recognizes that Sykes and ICT are multinational corporations with operations in various countries throughout the world. The actual effective tax rate of the combined company could be significantly different (either higher or lower) than the estimated blended tax rate and depends on post-acquisition activities, including repatriation decisions, cash needs and the geographical mix of income. The preliminary estimate of the deferred tax liability at September 30, 2009 was computed using a rate of 14.2% and could be significantly different (either higher or lower) depending upon several factors, including the allocation of merger consideration by jurisdiction.

	(In thousands)
(i) Elimination of ICT's historical equity	\$ (127,918)
Issuance of Sykes' common stock as partial consideration (see Note 3)	145,023
Estimated transaction costs remaining to be incurred	(10,814)
Partial write-off of deferred financing fees	(114)

Net pro forma adjustment	\$	(6,177)
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(j) Reflects the pro forma impact of amortization for the identifiable intangible assets recorded within adjustment (e) and the revised depreciation associated with property and equipment discussed in adjustment (c) and the reversal of transaction costs incurred through September 30, 2009 discussed in adjustment (g).

	Estimated Fair Market Value	Estimated Useful Life	For the 12 Months Ended December 31, 2008	For the 9 Months Ended September 30, 2009
	(In thousands, other than useful life estimate)			
Intangible assets	\$ 67,200	Various	\$ 8,071	\$ 6,053
Property and equipment	79,018	3 years	26,339	19,755
Reversal of ICT's historical depreciation and amortization			(26,144)	(17,304)
Pro forma adjustment for depreciation & amortization			8,266	8,504
Reversal of Sykes and ICT transaction costs incurred through September 30, 2009				(1,586)
Pro forma adjustment			\$ 8,266	\$ 6,918

(k) Reflects the issuance of Sykes' common stock as partial consideration.

	(In thousands except share data)
Assumed value of Sykes' common shares to be issued (see Note 3)	\$ 145,023
Assumed Sykes' share price (see Note 3)	\$ 25.89
Assumed number of Sykes' common shares to be issued	5,601,511

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus (including information included or incorporated by reference herein) includes forward-looking statements (as that term is defined under Section 21E of the Exchange Act and/or the United States Private Securities Litigation Reform Act of 1995). There are forward-looking statements throughout this proxy statement/prospectus, including, without limitation, under the headings Summary, Proposal 1: The Merger ICT's Reasons for the Merger; Recommendation of the ICT Board of Directors, Proposal 1: The Merger Sykes Reasons for the Merger, Proposal 1: The Merger ICT Unaudited Prospective Financial Information, Proposal 1: The Merger Regulatory Approvals Required for the Merger, and in statements containing words such as expect, estimate, project, budget, forecast, anticipate, contemplate, intend, plan, may, will, could, should, would, believe, continue, and similar expressions which are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Sykes and ICT's expectations with respect to the synergies, costs and charges, capitalization and anticipated financial impacts of the merger and related transactions; approval of the merger and related transactions by ICT's shareholders; the satisfaction of the closing conditions to the merger; the timing of the completion of the merger and the results of operations, financial condition and capital resources for 2009 for each of Sykes and ICT.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Sykes and ICT's control and difficult to predict. Factors that may cause such differences include, but are not limited to:

those discussed and identified in public filings with the SEC made by Sykes or ICT;

the possibility that the estimated synergies will not be realized, or will not be realized within the expected time period;

general economic conditions;

actions taken or conditions imposed by the United States and foreign governments;

fluctuations in foreign currency exchange rates;

the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;

the possibility that the integration of ICT's business and operations with those of Sykes may be more difficult and/or take longer than anticipated, may be more costly than anticipated and may have unanticipated adverse results relating to ICT's or Sykes' existing businesses;

adverse outcomes of pending or threatened litigation or government investigations;

anticipated dates on which Sykes and ICT will reach specific milestones in the development and implementation of their respective business strategies;

the impact of competition in the industries and in the specific markets in which Sykes and ICT, respectively, operate; and

the ability to retain and attract qualified management and other personnel.

Other factors include the possibility that the merger does not close, including due to the failure to receive required shareholder or regulatory approvals, or the failure of other closing conditions.

Sykes and ICT caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is discussed under the heading "Risk Factors" and elsewhere in this proxy statement/prospectus and in documents incorporated by reference in this proxy statement/prospectus, including the Sykes 2008 10-K, which is incorporated by reference into this proxy statement/prospectus; the ICT 2008 10-K, which is incorporated by reference into this proxy statement/prospectus; and each of Sykes' and ICT's Quarterly Reports on Form 10-Q filed since its respective Annual Report on Form 10-K, and any amendments thereto, including under Part I, Item IA in each of the Sykes 2008 10-K and ICT 2008 10-K. All subsequent written and oral forward-looking statements concerning Sykes, ICT, ICT's shareholder meeting, the merger, the related transactions or other matters attributable to Sykes or ICT or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. These forward-looking statements speak only as of the date on which the statements were made and Sykes and ICT expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statement included in this proxy statement/prospectus or elsewhere, whether written or oral, relating to the matters discussed in this proxy statement/prospectus.

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RISK FACTORS

In addition to the other information included or incorporated by reference in this proxy statement/prospectus, you should carefully consider the risk factors described below in evaluating whether to adopt the merger agreement.

Because the exchange ratio that will determine the number of shares of Sykes common stock that the ICT shareholders will receive for their shares of ICT common stock will fluctuate based on the market price of Sykes common stock, subject to upper and lower limits, ICT shareholders cannot be sure of the value of the stock portion of the merger consideration they will receive.

Upon the completion of the merger, each of the issued and outstanding shares of ICT common stock will be converted into the right to receive consideration valued at \$15.38, subject to adjustment as described below. The consideration per share of ICT common stock is payable as follows: (i) \$7.69 is payable in cash without interest, and (ii) the remainder is payable by delivery of a number of shares of Sykes common stock equal to the exchange ratio described below divided by two (2). Except as described below, the exchange ratio will be the quotient determined by dividing \$15.38 by the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on (and including) the third trading day immediately prior to the effective time of the merger, referred to in this proxy statement/prospectus as the measurement value. The exchange ratio is subject to a symmetrical collar of 7.5% above and 7.5% below \$20.8979, which is the volume weighted average of the per share sales prices of Sykes common stock for the ten consecutive trading days ending on October 2, 2009, the last trading day immediately prior to the date of the merger agreement. Within this collar, the exchange ratio will be determined pursuant to the calculation described above. If, however, the measurement value is equal to or less than \$19.3306, then the exchange ratio will be 0.7956, and 0.3978 shares of Sykes common stock will be issued for each share of ICT common stock. If the measurement value is equal to or greater than \$22.4652, then the exchange ratio will be 0.6846, and 0.3423 shares of Sykes common stock will be issued for each share of ICT common stock.

Subject to the upper and lower limits on the exchange ratio, the value of the stock portion of the merger consideration will depend on the market price of Sykes common stock during a ten day period prior to the time the merger is completed. The value of the stock portion of the merger consideration is likely to vary from the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was mailed to ICT shareholders, the date of the ICT special shareholders meeting and the date the merger is completed and thereafter. The share price of Sykes common stock is subject to the general price fluctuations in the market for publicly-traded equity securities, and the price of Sykes common stock has experienced significant volatility in the past. Neither Sykes nor ICT is permitted to terminate the merger agreement or resolicit the vote of ICT shareholders solely because of changes in the market prices of either Sykes or ICT common stock. There will be no adjustment to the merger consideration for changes in the market price of shares of ICT common stock or, outside of the range of \$19.3306 and \$22.4652, Sykes common stock. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Sykes' and ICT's respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Sykes' and ICT's control. You should obtain current market quotations for shares of Sykes common stock and for shares of ICT common stock.

Sykes may fail to realize all of the anticipated benefits of the merger, which may adversely affect the value of the Sykes common stock that ICT shareholders receive in the merger.

The success of the merger will depend, in part, on Sykes' ability to realize the anticipated benefits and cost savings from combining the businesses of Sykes and ICT. However, to realize these anticipated benefits and cost savings, Sykes must successfully combine the businesses of Sykes and ICT. If Sykes is not able to achieve these objectives

within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected and the value of Sykes common stock may be adversely affected.

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Sykes and ICT have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, result in the disruption of each company's ongoing businesses or identify inconsistencies in standards, controls, procedures and policies that adversely affect Sykes' ability to maintain relationships with customers, suppliers, distributors, creditors and lessors, or to achieve the anticipated benefits of the merger.

Specifically, issues that must be addressed in integrating the operations of ICT into Sykes' operations in order to realize the anticipated benefits of the merger include, among other things:

retaining existing customers and attracting new customers;

integrating the marketing and promotion activities and information technology systems of Sykes and ICT;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies;

consolidating corporate and administrative infrastructures;

consolidating sales and marketing operations;

identifying and eliminating redundant and underperforming operations and assets;

coordinating geographically dispersed organizations;

managing tax costs or inefficiencies associated with integrating the operations of the combined company; and

making any necessary modifications to operating control standards to comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

Integration efforts between the two companies will also divert management attention and resources. An inability to realize the full extent of, or any of, the anticipated benefits of the merger, as well as any delays encountered in the integration process, could have an adverse effect on Sykes' business and results of operations, which may affect the value of the shares of Sykes common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual cost and sales synergies, if achieved at all, may be lower than Sykes expects and may take longer to achieve than anticipated. If Sykes is not able to adequately address these challenges, Sykes may be unable to successfully integrate ICT's operations into its own, or to realize the anticipated benefits of the integration of the two companies.

The market price of Sykes common stock after the merger may be affected by factors different from those affecting the shares of ICT or Sykes currently.

Upon completion of the merger, holders of ICT common stock will become holders of Sykes common stock. The businesses of Sykes differ from those of ICT in important respects and, accordingly, the results of operations of the combined company and the market price of Sykes common stock following the merger may be affected by factors different from those currently affecting the independent results of operations of Sykes and ICT. For a discussion of the businesses of Sykes and ICT and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus referred to under "Where You Can Find More

Information beginning on page 118.

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Failure to complete the merger could negatively impact the stock price and the future business and financial results of Sykes and ICT.

If the merger is not completed, the ongoing businesses of Sykes and ICT may be adversely affected and, without realizing any of the benefits of having completed the merger, Sykes and ICT will be subject to a number of risks, including the following:

ICT may be required to pay Sykes a termination fee of \$7.5 million if the merger is terminated under certain circumstances, plus reimburse Sykes for up to \$4.5 million of Sykes' actual expenses incurred in connection with the merger, as described in the merger agreement and summarized in this proxy statement/prospectus;

Sykes and ICT will be required to pay certain costs relating to the merger, whether or not the merger is completed;

under the merger agreement, ICT is subject to certain restrictions on the conduct of its business prior to completing the merger which may affect its ability to execute certain of its business strategies; and

matters relating to the merger (including integration planning) may require substantial commitments of time and resources by Sykes and ICT management, which could otherwise have been devoted to other opportunities that may have been beneficial to Sykes and ICT as independent companies, as the case may be.

Sykes and ICT also could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Sykes or ICT to perform their respective obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect Sykes' and ICT's business, financial results and stock price.

Sykes may incur substantial additional indebtedness to finance the merger, which will decrease Sykes' business flexibility and increase its borrowing costs.

It is anticipated that Sykes will incur acquisition debt financing of approximately \$150 million. While Sykes has obtained \$75 million through a borrowing by one of its wholly-owned subsidiaries from KeyBank, National Association, and KeyBank has committed to provide an additional \$90 million to Sykes pursuant to a credit facility that is proposed to provide Sykes with a \$75 million term loan and a \$75 million revolving line of credit, the final terms of the \$150 million credit facility are subject to negotiation. The financial and other covenants to which Sykes agrees in connection with such indebtedness and Sykes' increased indebtedness and higher debt-to-equity ratio in comparison to that of Sykes on a recent historical basis will have the effect, among other things, of reducing Sykes' flexibility to respond to changing business and economic conditions and increasing borrowing costs. In addition, the terms and conditions of such indebtedness may not be favorable to Sykes, and as such, could further increase the cost of the merger, as well as the overall burden of such indebtedness upon Sykes and Sykes' business flexibility. Unfavorable debt financing terms may also adversely affect Sykes' financial results.

If Sykes does not borrow the funds to finance the merger, it will be required to use funds held in international operations and may be subject to additional taxes.

In the event that Sykes is not able to obtain sufficient financing for the acquisition, it will fund the cash portion of the merger consideration using its existing cash and cash equivalents, which totaled \$270.6 million at September 30, 2009 (not including the net proceeds from the \$75 million short term loan from KeyBank to a Sykes subsidiary on December 11, 2009), of which approximately 92.2% or \$249.5 million at September 30, 2009, was held in international operations and may be subject to additional taxes if repatriated to the United States. The imposition of

such taxes on the repatriation of such income would increase Sykes' tax expense for the post-combination operations.

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Sykes, ICT and, subsequently, the combined company, must continue to retain, motivate and recruit executives and other key employees, which may be difficult in light of uncertainty regarding the merger, and failure to do so could negatively affect the combined company.

For the merger to be successful, during the period before the merger is completed, both Sykes and ICT must continue to retain, motivate and recruit executives and other key employees. The combined company also must be successful at retaining key employees following the completion of the merger. Experienced employees are in high demand and competition for their talents can be intense. Employees of both Sykes and ICT may experience uncertainty about their future role with the combined company until, or even after, strategies with regard to the combined company are announced or executed. These potential distractions of the merger may adversely affect the ability of Sykes, ICT or the combined company to attract, motivate and retain executives and other key employees and keep them focused on applicable strategies and goals. A failure by Sykes, ICT or the combined company to retain and motivate executives and other key employees during the period prior to or after the completion of the merger could have a negative impact on the business of Sykes, ICT or the combined company.

Sykes will incur significant transaction and merger-related costs in connection with the merger.

Sykes expects to incur a number of non-recurring costs associated with combining the operations of the two companies. The substantial majority of non-recurring expenses resulting from the merger will be comprised of transaction costs related to the merger, facilities and systems consolidation costs and employment-related costs. Sykes will also incur transaction fees and costs related to formulating integration plans. Additional unanticipated costs may be incurred in the integration of the two companies' businesses. Although Sykes expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Sykes to offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The merger may not be accretive and may cause dilution to Sykes' earnings per share, which may negatively affect the market price of Sykes common stock.

Sykes expects to realize synergies of up to \$20 million annually in connection with the merger. Giving consideration to realizing a portion of the anticipated synergies in 2010, the acquisition is currently expected to be dilutive to Sykes earnings per diluted share in 2010. On an adjusted basis, which excludes transaction and integration expenses and amortization of acquisition-related intangible assets, while including the expected synergies, the transaction is expected to be earnings per diluted share accretive in 2010. These expectations are based on preliminary estimates which may materially change. Sykes could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the transaction. All of these factors could cause dilution to Sykes' earnings per share or decrease or delay the expected accretive effect of the transaction and cause a decrease in the price of Sykes common stock.

The transaction may result in substantial goodwill for the combined company. If the combined company's goodwill becomes impaired, then the profits of the combined company may be significantly reduced or eliminated and shareholders' equity may be reduced.

The unaudited pro forma condensed combined financial statements reflect preliminary estimates of goodwill of approximately \$74.2 million as a result of the transaction. This approximate amount of goodwill assumes that the Sykes common stock received by the ICT shareholders in the transaction has a market value of \$25.89 per share (which was the closing price of Sykes common stock on December 11, 2009). The actual amount of goodwill recorded may be materially different and will depend in part on the market value of Sykes common stock as of the date on which the merger is completed and the appropriate allocation of purchase price, which may be impacted by a

number of factors, including changes in the net assets acquired and changes in the fair values of the net assets acquired. On at least an annual basis, Sykes assesses whether there has been an impairment in the value of goodwill. If the carrying value of goodwill exceeds its estimated fair value, impairment is deemed to have occurred and the carrying value of goodwill is written down to fair value. Under GAAP, this would result in a charge to the combined company's operating earnings. Accordingly, any

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determination requiring the write-off of a significant portion of goodwill recorded in connection with the merger would negatively affect the combined company's results of operations.

Some of ICT's officers and/or directors may have interests that may be different from, or in addition to, the interests of ICT shareholders.

Some of ICT's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of ICT's shareholders generally. The ICT board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be adopted. These interests and arrangements include (i) vesting of all unvested ICT stock options held by ICT's directors and employees (including all current executive officers) and the cancellation of these stock options with holders of stock options having a per share exercise price that is less than \$15.38 receiving an amount in cash (without interest and less tax withholding) equal to (x) the excess of (1) \$15.38 over (2) the per share option exercise price, multiplied by (y) the total number of shares of ICT common stock underlying all such options, but stock options having a per share exercise price that is greater than or equal to \$15.38 being canceled without consideration, (ii) vesting of all unvested RSUs held by ICT's directors and employees (including all current executive officers), and the cancellation of all vested RSUs in exchange for an amount in cash (without interest and less tax withholding) equal to \$15.38 for each share of ICT common stock into which such RSU would otherwise be convertible, (iii) change-in-control severance agreements for ICT's current executive officers, (iv) long term incentive plan awards for ICT's current executive officers, and (v) rights to indemnification and directors' and officers' liability insurance. See *Interests of Certain Persons in the Merger* beginning on page 62 for a discussion of each of these interests and arrangements with ICT's directors and executive officers.

ICT's financial advisor is entitled to receive a portion of its transaction fee contingent upon consummation of the merger.

ICT's fee arrangement with Greenhill is structured so that Greenhill will receive \$2.65 million of its approximately \$3.7 million transaction fee only upon consummation of the merger. For a more detailed description of the fee arrangement between ICT and Greenhill, see *Opinion of ICT's Financial Advisor* *Engagement of Greenhill* on page 58.

The required regulatory approvals may not be obtained or may contain materially burdensome conditions that could have an adverse effect on Sykes.

Completion of the merger is conditioned upon the receipt of certain governmental approvals. Although Sykes and ICT have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained. In addition, the governmental authorities from which these approvals are required may impose conditions on the completion of the merger or require changes to the terms of the merger. If Sykes becomes subject to any material conditions in order to obtain any approvals required to complete the merger, the business and results of operations of the combined company may be adversely affected.

If the mergers, taken together, do not qualify as a tax-free reorganization for federal income tax purposes, and the parties elect to proceed with the transaction, ICT shareholders will recognize gain or loss on the exchange of their shares of ICT common stock.

Sykes and ICT intend, and believe, that the mergers, taken together, will qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code; however, no ruling will be sought from the Internal Revenue Service. If the mergers, taken together, fail to qualify as a tax-free reorganization, ICT shareholders would generally recognize gain or loss on each share of ICT common stock surrendered in the merger in the amount of the difference between

their basis in such share and sum of the cash and fair market value of the Sykes common stock they receive in exchange for each share of ICT common stock. ICT shareholders should consult with their own tax advisors regarding the proper reporting of the amount and

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timing of such gain or loss. See **Material U.S. Federal Income Tax Consequences of the Transaction** beginning on page 72 for a discussion of the tax consequences of the transaction.

The shares of Sykes common stock to be received by ICT shareholders as a result of the merger will have different rights from the shares of ICT common stock.

Upon completion of the merger, ICT shareholders will become Sykes shareholders and their rights as shareholders will be governed by Sykes' articles of incorporation and bylaws. The rights associated with ICT common stock are different from the rights associated with Sykes common stock. See **Comparison of Rights of Sykes Shareholders and ICT Shareholders** beginning on page 104 for a discussion of the different rights associated with Sykes common stock.

Risks Relating to Sykes and ICT

Sykes and ICT are, and will continue to be, subject to the risks described in (i) Part I, Item 1A of the Sykes 2008 10-K, (ii) Part I, Item 1A of the ICT 2008 10-K and (iii) each of Sykes' and ICT's Quarterly Reports on Form 10-Q filed since their respective 2008 10-K, in each case as filed with the SEC and incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 118 for the location of information incorporated by reference into this proxy statement/prospectus.

INFORMATION ABOUT THE COMPANIES

Sykes

Sykes Enterprises, Incorporated, a Florida corporation, and its consolidated subsidiaries, provides outsourced customer contact management solutions and services in the business process outsourcing arena to companies, primarily within the communications, financial services, healthcare, technology/consumer and transportation and leisure industries. Sykes provides flexible, high quality outsourced customer contact management services (with an emphasis on inbound technical support and customer service), which includes customer assistance, healthcare and roadside assistance, technical support and product sales to its clients' customers. Utilizing Sykes' integrated onshore/offshore global delivery model, Sykes provides its services through multiple communications channels encompassing phone, e-mail, Web and chat. Sykes complements its outsourced customer contact management services with various enterprise support services in the United States that encompass services for a company's internal support operations, from technical staffing services to outsourced corporate help desk services. In Europe, Sykes also provides fulfillment services including multilingual sales order processing via the Internet and phone, payment processing, inventory control, product delivery and product returns handling. Sykes has operations in two geographic regions entitled (1) the Americas, which includes the United States, Canada, Latin America, India and the Asia Pacific Rim, in which the client base is primarily companies in the United States that are using Sykes' services to support their customer management needs; and (2) EMEA, which includes Europe, the Middle East and Africa.

Sykes common stock (NASDAQ: SYKE) is listed on the NASDAQ stock market. The principal executive offices of Sykes are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

Additional information about Sykes and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 118.

SH Merger Subsidiary I, Inc.

SH Merger Subsidiary I, Inc., a Pennsylvania corporation and direct wholly-owned subsidiary of Sykes, was formed solely for the purpose of consummating the merger with ICT. It has not carried on any activities to date, except for

activities incidental to its formation and activities undertaken in connection with the

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transactions contemplated by the merger agreement. Its principal executive offices are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

SH Merger Subsidiary II, LLC

SH Merger Subsidiary II, LLC, a Florida limited liability company and direct wholly-owned subsidiary of Sykes, was formed solely for the purpose of merging with Merger Sub, with Merger Sub II being the surviving entity in such merger. It has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. Its principal executive offices are located at 400 North Ashley Drive, Tampa, FL 33602, and its telephone number is (813) 274-1000.

ICT

ICT Group, Inc., a Pennsylvania corporation, is a leading global provider of outsourced customer management and business process outsourcing (BPO) solutions. ICT's comprehensive mix of customer service, technology and back-office solutions includes: customer care/retention, cross-selling/upselling, technical support and collections, database marketing, data entry/management, e-mail response management, remittance processing and other back-office business processing services.

ICT also offers a comprehensive suite of BPO technologies, which are available on a hosted basis, for use by clients at their own in-house facilities, or on a co-sourced basis in conjunction with ICT's fully integrated, multi-channel operations centers. These technologies include: interactive voice response (IVR) and advanced speech recognition (ASR), outbound alert notification/messaging, automatic call distribution (ACD) voice processing, Voice over Internet Protocol (VoIP), contact management, automated e-mail management and processing and Web self-help, for the delivery of consistent, quality customer care across multiple channels.

ICT's common stock (NASDAQ: ICTG) is listed on the NASDAQ stock market. The principal executive offices of ICT are located at 100 Brandywine Boulevard, Newtown, PA 18940, and its telephone number is (267) 685-5000. Additional information about ICT and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 118.

THE ICT SPECIAL MEETING

Date, Time and Place

The meeting will be held at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940 on [], 2009 at [] a.m., Eastern Time.

Purpose

At the meeting, ICT shareholders will be asked to vote to adopt the merger agreement.

ICT Record Date; Stock Entitled to Vote

Only holders of record at the close of business on November 23, 2009 will be entitled to vote at the meeting.

As of the close of business on the record date of November 23, 2009, there were 16,311,903 shares of ICT common stock outstanding. Each holder of ICT common stock is entitled to one vote for each share of common stock owned as of the record date.

Quorum

A majority of the outstanding shares of common stock being present in person or represented by proxy constitutes a quorum for the meeting.

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Required Vote

Adoption of the merger agreement requires the affirmative vote of a majority of votes cast by the holders of the ICT common stock represented at the meeting, in person or by proxy. Because approval is based on the affirmative vote of a majority of the votes cast, an ICT shareholder's failure to vote, abstentions and broker non-votes will have no effect on the vote.

Abstentions

Abstentions are counted as present and entitled to vote for purposes of determining a quorum. For the proposal to adopt the merger agreement, abstentions will have no effect on the vote.

Voting of Proxies by Holders of Record

If you hold shares in your own name, you may submit a proxy for your shares by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. You will need to follow the instructions when you submit a proxy to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, ICT encourages you to submit a proxy by mail by completing your proxy card even if you plan to attend the meeting. If you hold shares through a broker, bank or other nominee, you may instruct your broker, bank or other nominee to vote your shares by following the instructions that the broker, bank or nominee provides to you with these materials. Most brokers offer the ability for shareholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker, bank or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker, bank or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Your vote is important. Accordingly, please submit your proxy by mail, whether or not you plan to attend the meeting in person. Proxies must be received by 11:59 p.m., Eastern Time, on [], 2009.

Shares Held in Street Name

If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. Because approval is based on the affirmative vote of a majority of the votes cast and a broker non-vote is not a vote cast, broker non-votes will have no effect on the vote regarding adoption of the merger agreement.

Revocability of Proxies

You may revoke your proxy at any time before the meeting. If you are a shareholder of record, you can revoke your proxy before it is exercised by written notice to the Office of the Secretary of ICT, by timely delivery of a valid, later-dated proxy card or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker, bank or other nominee, you may submit new voting instructions by contacting your broker, bank or other nominee.

Solicitation of Proxies

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the ICT board of directors to be voted at the ICT special meeting of shareholders to be held on [], 2009 at [] a.m., Eastern Time, at ICT's corporate headquarters located at 100 Brandywine Boulevard, Newtown, PA 18940. Shareholders will be admitted to the meeting beginning at [] a.m., Eastern Time.

This proxy statement/prospectus and the proxy card are first being sent to ICT shareholders on or about [], 2009.

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ICT has engaged Georgeson Inc. to assist in the solicitation of proxies for the meeting and ICT estimates it will pay Georgeson a fee of approximately \$7,500. ICT has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

PROPOSAL 1: THE MERGER

The following is a discussion of the proposed merger and the merger agreement. This is a summary only and may not contain all of the information that is important to you. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A and is incorporated by reference herein. ICT shareholders are urged to read this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Structure of the Merger

Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into ICT, with ICT continuing as the interim surviving corporation, which activity is referred to in this proxy statement/prospectus as the merger. Immediately following the effectiveness of the merger, the interim surviving corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and continuing as a wholly-owned subsidiary of Sykes, which activity is referred to in this proxy statement/prospectus as the upstream merger. Throughout this proxy statement/prospectus, the merger and the upstream merger are referred to collectively as the mergers or the transaction. It is intended that the upstream merger will, through the binding commitment of the parties to the merger agreement, be effected immediately after the effective time of the merger without further approval, authorization or direction from or by any of the parties to the merger agreement. The term surviving entity is sometimes used in this proxy statement/prospectus to refer to Merger Sub II as the surviving entity following the upstream merger.

Upon completion of the merger, each of the issued and outstanding shares of ICT, other than shares held directly and indirectly by ICT and Sykes (which will be canceled as a result of the merger) will be converted into the right to