

# VARONIS SYSTEMS INC

Reported by  
**IOHAN GILI**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/17/17 for the Period Ending 11/15/17

Address	1250 BROADWAY, 31ST FLOOR NEW YORK, NY, 10001
Telephone	877-292-8767
CIK	0001361113
Symbol	VRNS
SIC Code	7372 - Services-Prepackaged Software
Industry	Software
Sector	Technology
Fiscal Year	12/31

# FORM 4

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Iohan Gili</b>			<b>VARONIS SYSTEMS INC [ VRNS ]</b>			<input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 29TH FLOOR</b>			<b>11/15/2017</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>NEW YORK, NY 10001</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	11/15/2017		M		5047	A	\$1.576	57446	D	
Common Stock, par value \$0.001 per share	11/15/2017		S		5047	D	\$48.5530 (1)	52399	D	
Common Stock, par value \$0.001 per share	11/16/2017		M		5385	A	\$1.576	57784	D	
Common Stock, par value \$0.001 per share	11/16/2017		M		5000	A	\$1.576	62784	D	
Common Stock, par value \$0.001 per share	11/16/2017		M		8000	A	\$6.8	70784	D	
Common Stock, par value \$0.001 per share	11/16/2017		M		11250	A	\$12.47	82034	D	
Common Stock, par value \$0.001 per share	11/16/2017		M		2687	A	\$39.86	84721	D	
Common Stock, par value \$0.001 per share	11/16/2017		M		9000	A	\$22.01	93721	D	
Common Stock, par value \$0.001 per share	11/16/2017		M		6200	A	\$29.88	99921	D	
Common Stock, par value \$0.001 per share	11/16/2017		S		47522	D	\$50.0744 (2)	52399	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$1.576	11/15/2017		M		5047	1/14/2011	1/14/2020	Common Stock	5047	\$0.00	5385	D	
Stock Option (right to buy)	\$1.576	11/16/2017		M		5385	1/14/2011	1/14/2020	Common Stock	5385	\$0.00	0	D	
Stock Option (right to buy)	\$1.576	11/16/2017		M		5000	11/7/2011	11/7/2020	Common Stock	5000	\$0.00	0	D	
Stock Option (right to buy)	\$6.8	11/16/2017		M		8000	5/10/2013	5/10/2022	Common Stock	8000	\$0.00	0	D	
Stock Option (right to buy)	\$12.47	11/16/2017		M		11250	4/17/2014	4/17/2023	Common Stock	11250	\$0.00	750	D	
Stock Option (right to buy)	\$39.86	11/16/2017		M		2687	3/21/2015	3/21/2024	Common Stock	2687	\$0.00	313	D	
Stock Option (right to buy)	\$22.01	11/16/2017		M		9000	5/12/2015	5/12/2024	Common Stock	9000	\$0.00	9087	D	
Stock Option (right to buy)	\$29.88	11/16/2017		M		6200	2/20/2016	2/20/2025	Common Stock	6200	\$0.00	6800	D	

### Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.50 to \$48.70, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the above range.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.55 to \$51.30,

inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the above range.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Iohan Gili</b> <b>C/O VARONIS SYSTEMS, INC.</b> <b>1250 BROADWAY, 29TH FLOOR</b> <b>NEW YORK, NY 10001</b>	<b>X</b>			

### Signatures

/s/ Gili Iohan

11/17/2017

\*\*Signature of Reporting Person

Date

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

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

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

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

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