

# VARONIS SYSTEMS INC

Reported by  
**FAITELSON YAKOV**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/28/17 for the Period Ending 11/24/17

|             |  |
|-------------|--|
| Address     | 1250 BROADWAY, 31ST FLOOR<br>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**

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

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

## 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>Faitelson Yakov</b>                                      |  |  | <b>VARONIS SYSTEMS INC [ VRNS ]</b>               |  |  | <input checked="" type="checkbox"/> Director _____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>CEO, President, Chairman</b> |  |  |
| (Last) (First) (Middle)                                     |  |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |   |  |  |
| <b>C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 29TH FLOOR</b> |  |  | <b>11/24/2017</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<br><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 | 11/24/2017     |                                   | S (1)                     |   | 9417  | D          | \$51.2747 (2) | 211572  | D  |   |
| Common Stock, par value \$0.001 per share | 11/27/2017     |                                   | S (1)                     |   | 18777   | D          | \$51.0492 (3) | 192795  | D  |   |
| Common Stock, par value \$0.001 per share | 11/28/2017     |                                   | S (1)                     |   | 18375   | D          | \$51.2164 (4) | 174420  | 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 |  | (A)                                     | (D) | Date Exercisable  | Expiration Date |  |  |  |  |

**Explanation of Responses:**

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 9, 2017.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$50.90 to \$51.50, 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 \$50.60 to \$51.65, 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 \$50.85 to \$51.50, 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>Faitelson Yakov<br/>C/O VARONIS SYSTEMS, INC.<br/>1250 BROADWAY, 29TH FLOOR<br/>NEW YORK, NY 10001</b> | <b>X</b>      |           | <b>CEO, President, Chairman</b> |       |

**Signatures**

/s/ Yakov Faitelson

11/28/2017

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.