

# VARONIS SYSTEMS INC

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 01/22/18

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

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

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**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

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**VARONIS SYSTEMS, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
1250 Broadway, 29th Floor  
New York, NY  
(Address of Principal Executive Offices)

**57-1222280**  
(I.R.S. Employer  
Identification No.)  
**10001**  
(Zip Code)

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**VARONIS SYSTEMS, INC. 2015 EMPLOYEE STOCK PURCHASE PLAN**

**VARONIS SYSTEMS, INC. 2013 OMNIBUS EQUITY INCENTIVE PLAN**  
(Full title of the plan)

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**Yakov Faitelson**  
Chief Executive Officer and President  
Varonis Systems, Inc.  
1250 Broadway, 29th Floor  
New York, NY 10001  
(877) 292-8767  
(Name, address and telephone number, including area code, of agent for service)

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*Copy to:*  
**Yossi Vebman, Esq.**  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, New York 10036-6522  
(212) 735-3000

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

#### CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(4)	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.001 per share	188,813(2)	\$52.05	\$9,827,717	\$1,224
Common stock, par value \$0.001 per share	1,125,846(3)	\$52.05	\$58,600,285	\$7,296
<b>Total</b>	1,314,659	\$52.05	\$68,428,002	\$8,520

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also cover any additional shares of the Company’s Common Stock that may become issuable under the terms of the Company’s 2015 Employee Stock Purchase Plan (the “2015 ESPP”) or the Company’s 2013 Omnibus Equity Incentive Plan (the “2013 Incentive Plan”) by reason of any share split, share dividend, recapitalization or other similar transaction effected without the Company’s receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock.
- (2) Represents additional shares reserved for issuance authorized as of January 1, 2018 under the evergreen provision of the 2015 ESPP.
- (3) Represents additional shares reserved for issuance authorized as of January 1, 2018 under the evergreen provision of the 2013 Incentive Plan.
- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and (c) under the Securities Act, based on the average of the high and low sales prices of the Common Stock on the Nasdaq Global Select Market on January 17, 2018.

## EXPLANATORY NOTE

Pursuant to General Instruction E to Form S-8 under the Securities Act, this Registration Statement is filed by Varonis Systems, Inc. (the “Company”) for the purpose of registering additional shares of common stock, par value \$0.001 per share, of the Company (the “Common Stock”) under the Company’s 2015 Employee Stock Purchase Plan (the “2015 ESPP”) and the Company’s 2013 Omnibus Equity Incentive Plan (the “2013 Incentive Plan”).

The number of shares of Common Stock available for issuance under the 2015 ESPP is subject to an automatic annual increase on the first day of each fiscal year during the term of the plan equal to one percent (1%) of the outstanding shares of Common Stock issued and outstanding on each December 31 immediately prior to the date of increase or such lesser amount necessary to bring the number of shares available for issuance up to two percent (2%) of the number of shares of Common Stock issued and outstanding on each such December 31 (the “2015 ESPP Evergreen Provision”). Pursuant to the 2015 ESPP Evergreen Provision, the number of shares of Common Stock available for issuance under the 2015 ESPP was increased by 188,813 shares effective January 1, 2018. This Registration Statement registers the additional shares available for issuance under the 2015 ESPP as a result of the 2015 ESPP Evergreen Provision.

The number of shares of Common Stock available for issuance under the 2013 Incentive Plan is subject to an automatic annual increase on the first day of each fiscal year during the term of the plan equal to four percent (4%) of the outstanding shares of Common Stock issued and outstanding on each December 31 immediately prior to the date of increase or such lesser amount necessary to bring the number of shares available for issuance up to five percent (5%) of the number of shares of Common Stock issued and outstanding on each such December 31 (the “2013 Incentive Plan Evergreen Provision”). Pursuant to the 2013 Incentive Plan Evergreen Provision, the number of shares of Common Stock available for issuance under the 2013 Incentive Plan was increased by 1,125,846 shares effective January 1, 2018. This Registration Statement registers the additional shares available for issuance under the 2013 Incentive Plan as a result of the 2013 Incentive Plan Evergreen Provision.

The shares of Common Stock registered pursuant to this Registration Statement are of the same class of securities as the shares registered for issuance under the 2015 ESPP pursuant to the currently effective Registration Statement on Form S-8 (Registration No. 333-205582) filed on July 9, 2015 (the “ESPP Original Registration Statement”) and the 2013 Incentive Plan pursuant to the currently effective Registration Statement on Form S-8 (Registration No. 333-194657) filed on March 18, 2014 (the “Incentive Plan Original Registration Statement”) and together with the ESPP Original Registration Statement, the “Original Registration Statements”). The contents of the Original Registration Statements, including any amendments thereto or filings incorporated therein, are incorporated herein by this reference.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents previously filed with the SEC are incorporated by reference in this registration statement:

- (a) the Company’s Registration Statement on Form S-8 (Registration No. 333-205582) filed on July 9, 2015;
  - (b) the Company’s Registration Statement on Form S-8 (Registration No. 333-194657) filed on March 18, 2014;
  - (c) the Company’s Annual Report on Form 10-K for the year ended December 31, 2016;
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(d) the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;

(e) the Company's Current Reports on Form 8-K filed on February 13, 2017, May 4, 2017 and May 9, 2017; and

(f) the description of the Common Stock contained in the Registration Statement on Form 8-A, dated February 25, 2014, filed with the SEC by the Company to register such securities under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this registration statement shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained in this registration statement, or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this registration statement, modifies or supersedes such prior statement. Any statement contained in this registration statement shall be deemed to be modified or superseded to the extent that a statement contained in a subsequently filed document that is or is deemed to be incorporated by reference in this registration statement modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

**Item 8. Exhibits.**

The list of exhibits is set forth under "Exhibit Index" at the end of this registration statement and is incorporated herein by reference.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 22, 2018.

VARONIS SYSTEMS, INC.

By: /s/ Yakov Faitelson  
Name: Yakov Faitelson  
Title: Chief Executive Officer and President

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Yakov Faitelson and Guy Melamed, and each of them, his true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, severally, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated below.

Signature	Title	Date
/s/ Yakov Faitelson Yakov Faitelson	Chief Executive Officer, President and Chairman of the Board (Principal Executive Officer)	January 22, 2018
/s/ Ohad Korkus Ohad Korkus	Chief Technology Officer and Director	January 22, 2018
/s/ Guy Melamed Guy Melamed	Chief Financial Officer (Principal Financial Officer) and Principal Accounting Officer	January 22, 2018
/s/ Kevin Comolli Kevin Comolli	Director	January 22, 2018
/s/ John J. Gavin, Jr. John J. Gavin, Jr.	Director	January 22, 2018
/s/ Gili Iohan Gili Iohan	Director	January 22, 2018
/s/ Thomas F. Mendoza Thomas F. Mendoza	Director	January 22, 2018
/s/ Ofer Segev Ofer Segev	Director	January 22, 2018
/s/ Rona Segev-Gal Rona Segev-Gal	Director	January 22, 2018
/s/ Fred Van Den Bosch Fred Van Den Bosch	Director	January 22, 2018

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## INDEX OF EXHIBITS

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">4.1(1)</a>	<a href="#">Amended and Restated Certificate of Incorporation</a>
<a href="#">4.2(2)</a>	<a href="#">Amended and Restated Bylaws</a>
<a href="#">5.1</a>	<a href="#">Opinion of Skadden, Arps, Slate, Meagher &amp; Flom LLP</a>
<a href="#">10.1(3)</a>	<a href="#">Varonis Systems, Inc. 2015 Employee Stock Purchase Plan</a>
<a href="#">10.2(4)</a>	<a href="#">Varonis Systems, Inc. 2013 Omnibus Equity Incentive Plan</a>
<a href="#">23.1</a>	<a href="#">Consent of Kost Forer Gabbay &amp; Kasierer, independent registered public accountants</a>
<a href="#">23.2</a>	<a href="#">Consent of Skadden, Arps, Slate, Meagher &amp; Flom LLP (included as part of Exhibit 5.1)</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (included on signature page)</a>

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(1) Filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2014 (File No. 001-35324) (the "Company's First Quarter 2014 Form 10-Q") and incorporated herein by reference.

(2) Filed as Exhibit 3.2 to the Company's First Quarter 2014 Form 10-Q and incorporated herein by reference.

(3) Filed as Exhibit A of the Proxy Statement on Form DEF 14A filed with the SEC on March 26, 2015 and incorporated herein by reference.

(4) Filed as Exhibit 99.2 to the Registration Statement on Form S-8 filed with the SEC on March 18, 2014 and incorporated herein by reference

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
 FOUR TIMES SQUARE  
 NEW YORK 10036-6522

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## FIRM/AFFILIATE OFFICES

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 SHANGHAI  
 SINGAPORE  
 TOKYO  
 TORONTO

January 22, 2018

Varonis Systems, Inc.  
 1250 Broadway, 29th Floor  
 New York, New York 10001

RE: Varonis Systems, Inc. Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Varonis Systems, Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-8 of the Company (the “Registration Statement”) to be filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), on the date hereof, relating to the registration of (i) up to 188,813 additional shares (the “ESPP Shares”) of the Company’s common stock, par value \$0.001 per share (“Common Stock”), that may be issued under the Varonis Systems, Inc. 2015 Employee Stock Purchase Plan (the “2015 ESPP”) and (ii) up to 1,125,846 additional shares of the Company’s Common Stock (together with the ESPP Shares, the “Shares”) that may be issued under the Varonis Systems, Inc. 2013 Omnibus Equity Incentive Plan (the “2013 Incentive Plan” and together with the 2015 ESPP, the “Plans”).

This opinion is being furnished at the request of the Company in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the General Rules and Regulations under the Securities Act (the “Rules and Regulations”).

In rendering the opinion set forth herein, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the following: (i) the Registration Statement in the form to be filed with the Commission on the date hereof; (ii) each of the Plans; (iii) the Amended and Restated Certificate of Incorporation of the Company, as amended to date and currently in effect; (iv) the Amended and Restated Bylaws of the Company, as amended to date and currently in effect; (v) certain resolutions of the Board of Directors of the Company relating to the approval of each of the Plans, the filing of the Registration Statement and certain related matters; (vi) certain resolutions of the stockholders of the Company relating to the 2013 Incentive Plan and (vii) a copy of the Final Report of the Inspector of Elections for the Company’s 2015 Annual Meeting of Stockholders reflecting approval of the 2015 ESPP (Proposal No. 3) at such meeting. We also have examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below.

In our examination, we have assumed the legal capacity and competency of all natural persons, the genuineness of all signatures, including endorsements, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

In rendering the opinion set forth below, we have also assumed that (i) an appropriate account statement evidencing Shares credited to a recipient's account maintained with the Company's transfer agent has been or will be issued by the Company's transfer agent, (ii) the issuance of the Shares will be properly recorded in the books and records of the Company pursuant to the terms of the Amended and Restated Bylaws and (iii) each award agreement under which options, restricted stock, restricted stock units or other awards are granted pursuant to the Plans will be consistent with the applicable Plan and will be duly authorized, executed and delivered by the parties thereto.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL") (including, to the extent applicable, the Delaware constitution and judicial decisions).

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when the Shares are issued to the participants in accordance with the terms and conditions of each of the Plans and the applicable award agreement for consideration in an amount at least equal to the par value of such Shares, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations.

This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of subsequent changes in the facts stated or assumed or any subsequent changes in the applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement on Form S-8 of our report relating to the consolidated financial statements of Varonis Systems, Inc. (the "Company"), appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2016, filed with the Securities and Exchange Commission.

Tel Aviv, Israel  
January 22, 2018

/s/ Kost Forer Gabbay & Kasierer  
Kost Forer Gabbay & Kasierer  
A Member of Ernst & Young Global