

Faitelson Yakov  
Form 4  
June 08, 2018

**FORM 4**

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

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,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Faitelson Yakov

(Last) (First) (Middle)

C/O VARONIS SYSTEMS,  
INC., 1250 BROADWAY, 29TH  
FLOOR

(Street)

NEW YORK, NY 10001

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

VARONIS SYSTEMS INC [VRNS]

3. Date of Earliest Transaction  
(Month/Day/Year)

06/06/2018

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

CEO, President, Chairman

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

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

| 1. Title of<br>Security<br>(Instr. 3)                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|---|---|---|--|---|---|
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 06/06/2018                              |   | M                                       | 56,000  | A \$ 1.256   | 302,789   | D   |
| Common<br>Stock, par<br>value<br>\$0.001 per<br>share | 06/06/2018                              |   | S <sup>(1)</sup>                        | 56,000  | D \$<br><sup>(2)</sup> 78.3821   | 246,789   | D   |
|   | 06/07/2018                              |   | M                                       | 30,180  | A \$ 1.256   | 276,969   | D   |

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Common  
Stock, par  
value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

06/07/2018 S<sup>(1)</sup> 30,180 D \$ 76.4289 246,789 D  
(3)

06/08/2018 M 90,770 A \$ 1.256 337,559 D

06/08/2018 S<sup>(1)</sup> 90,770 D \$ 77.9287 246,789 D  
(4)

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

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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                     |
|---|---|---|---|---|--|--|-----|---|--------------------|-----------------|-------------------------------------|
|   |   |   |   | Code                                    | V  | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 1.256  | 06/06/2018                              |   | M                                       |  | 56,000   |     | 01/15/2009  | 01/15/2019         | Common<br>Stock | 56,000                              |
| Stock<br>Option<br>(right to                        | \$ 1.256  | 06/07/2018                              |   | M                                       |  | 30,180   |     | 01/15/2009  | 01/15/2019         | Common<br>Stock | 30,180                              |

buy)

Stock

|                             |          |            |   |        |            |            |                 |        |
|-----------------------------|----------|------------|---|--------|------------|------------|-----------------|--------|
| Option<br>(right to<br>buy) | \$ 1.256 | 06/08/2018 | M | 90,770 | 01/15/2009 | 01/15/2019 | Common<br>Stock | 90,770 |
|-----------------------------|----------|------------|---|--------|------------|------------|-----------------|--------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| Faitelson Yakov<br>C/O VARONIS SYSTEMS, INC.<br>1250 BROADWAY, 29TH FLOOR<br>NEW YORK, NY 10001 | X             |           | CEO, President, Chairman |       |

## Signatures

/s/ Yakov  
Faitelson

06/08/2018

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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).

The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 23, 2018.

- (1) These shares were sold to address the tax consequences arising upon the exercise of the associated options, which were due to expire on January 15, 2019.

- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.50 to \$80.90, 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.

- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.00 to \$78.20, 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.

- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.00 to \$78.65, 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.

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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