

VARONIS SYSTEMS INC  
Form 4  
August 13, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Korkus Ohad

(Last) (First) (Middle)

C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 31ST 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)

08/11/2015

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)  
Chief Technology Officer

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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$0.001 par value	08/11/2015		M		\$ 173,392 A 0.901	1,107,270	D
Common Stock, \$0.001 par value	08/11/2015		M		\$ 86,763 A 1.039	1,194,033	D
Common Stock, \$0.001 par	08/11/2015		M		\$ 247,596 A 1.256	1,441,629	D

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value

Common Stock, \$0.001 par value 08/11/2015 M 52,560 A \$ 1.256 1,494,189 D

Common Stock, \$0.001 par value 08/11/2015 M 193,919 A \$ 1.256 1,688,108 D

Common Stock, \$0.001 par value 08/11/2015 S<sup>(1)</sup> 371,000 D \$ 21.83 1,317,108 D

Common Stock, \$0.001 par value 08/12/2015 S<sup>(2)</sup> 31,000 D \$ 22.52 1,286,108 D

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (right to buy)	\$ 0.901	08/11/2015		M	173,392	12/26/2009 <sup>(3)</sup>	06/29/2019	Common Stock	173,392
Stock Option (right to buy)	\$ 1.039	08/11/2015		M	86,763	01/09/2008 <sup>(4)</sup>	01/09/2018	Common Stock	86,763
Stock Option (right to buy)	\$ 1.256	08/11/2015		M	247,596	01/15/2009	01/15/2019	Common Stock	247,596

buy)

Stock

Option  
(right to  
buy)

\$ 1.256

08/11/2015

M

52,560

06/25/2009

06/25/2019

Common  
Stock

52,5

Stock

Option  
(right to  
buy)

\$ 1.256

08/11/2015

M

193,919

01/01/2010<sup>(5)</sup>

08/05/2019

Common  
Stock

193,9

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Korkus Ohad C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 31ST FLOOR NEW YORK, NY 10001	X		Chief Technology Officer	

## Signatures

/s/ Ohad Korkus

08/13/2015

\*\*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).
- (1) Represents shares sold by the reporting person in a private sale in a "sell to cover" transaction to cover the amount of the aggregate exercise prices and the tax withholding obligations in connection with the exercise of the options listed in Table II.
- (2) Represents shares sold by the reporting person in the open market in a "sell to cover" transaction to cover the amount of the aggregate exercise prices and the tax withholding obligations in connection with the exercise of the options listed in Table II.
- (3) 166,998 options were exercisable upon the date of grant, December 26, 2009. The remaining options became exercisable monthly, beginning one month from the date of grant on a pro rata basis until March 31, 2010.
- (4) 43,382 options were exercisable upon the date of grant, January 9, 2008. 1/48th of the remaining options became exercisable monthly thereafter.
- (5) 105,120 options were exercisable on January 1, 2010. The remaining options became exercisable one year after.

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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