

Iohan Gili  
 Form 4  
 September 11, 2017

**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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Iohan Gili

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

VARONIS SYSTEMS INC [VRNS]

(Check all applicable)

(Last) (First) (Middle)

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

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

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

09/07/2017

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

NEW YORK, NY 10001

Form filed by One Reporting Person  
 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. 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 Indirect Ownership (Instr. 4) |        |   |  |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|--|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |        |   |  |
| Common Stock, par value \$0.001 per share | 09/07/2017                           |  | M                              |   | 7,251   | A  | \$ 1.576                                   | 59,650 | D |  |
| Common Stock, par value \$0.001 per share | 09/07/2017                           |  | S <sup>(1)</sup>               |   | 7,251   | D  | \$ 39.0252 <sup>(2)</sup>                  | 52,399 | D |  |
|   | 09/08/2017                           |  | M                              |   | 22,749  | A  | \$ 1.576                                   | 75,148 | D |  |

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Common  
Stock, par  
value  
\$0.001 per  
share

Common  
Stock, par  
value 09/08/2017  
\$0.001 per  
share

Common  
Stock, par  
value 09/08/2017  
\$0.001 per  
share

M 20,000 A \$ 1.576 95,148 D

S<sup>(1)</sup> 42,749 D \$ 39.3708 52,399 D  
<sup>(3)</sup>

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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 1.576   | 09/07/2017                           |  | M                              | 7,251   | 10/07/2011 10/07/2020                                    | Common Stock  | 7,251                      |                            |
| Stock Option (right to buy)                | \$ 1.576   | 09/08/2017                           |  | M                              | 22,749  | 10/07/2011 10/07/2020                                    | Common Stock  | 22,749                     |                            |
| Stock Option (right to buy)                | \$ 1.576   | 09/08/2017                           |  | M                              | 20,000  | 11/07/2011 11/07/2020                                    | Common Stock  | 20,000                     |                            |

## Reporting Owners

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

## Signatures

/s/ Gili Iohan                      09/11/2017

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 24, 2017.  
  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$39 to \$39.15, 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.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$39 to \$39.75, 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 \$39 to \$39.75, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.