

VARONIS SYSTEMS INC  
Form 4  
March 05, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
Pitango Venture Capital Fund IV,  
L.P.

(Last) (First) (Middle)

540 COWPER ST., SUITE 200

(Street)

PALO ALTO, CA 94301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VARONIS SYSTEMS INC [VRNS]

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

03/05/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |           |   |   |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|---|
| Common stock, par value \$0.001 per share | 03/05/2014                           |  | C                              | V   | 3,257,096   | A  | U   | 3,299,725 | D |   |
| Common stock, par value \$0.001 per share | 03/05/2014                           |  | C                              | V   | 70,335  | A  | U   | 71,256    | I | Directly owned by Pitango Venture Capital Principals Fund IV L.P. See |

Explanation  
of Response  
(2) (3)

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

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(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 | 5. Number of Derivative Securities                   |           | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount Number Shares |           |
|--|--|--------------------------------------|--|---------------------|--|-----------|--|-----------------|---|----------------------|-----------|
|  |  |                                      |  |                     | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |           | Date Exercisable   | Expiration Date |   |                      |           |
|  |  |                                      |  | Code                | V  | (A)       | (D)  |                 | Title   |                      |           |
| Series B Convertible Preferred Stock       | <u>(1)</u>   | 03/05/2014                           |  | C                   |  | 2,459,452 |  | <u>(1)</u>      | <u>(1)</u>  | Common Stock         | 2,459,452 |
| Series B Convertible Preferred Stock       | <u>(1)</u>   | 03/05/2014                           |  | C                   |  | 53,111    |  | <u>(1)</u>      | <u>(1)</u>  | Common Stock         | 53,111    |
| Series C Convertible Preferred Stock       | <u>(1)</u>   | 03/05/2014                           |  | C                   |  | 376,499   |  | <u>(1)</u>      | <u>(1)</u>  | Common Stock         | 376,499   |
| Series C Convertible Preferred Stock       | <u>(1)</u>   | 03/05/2014                           |  | C                   |  | 8,130     |  | <u>(1)</u>      | <u>(1)</u>  | Common Stock         | 8,130     |

|   |            |            |   |         |            |            |                 |       |
|---|------------|------------|---|---------|------------|------------|-----------------|-------|
| Series D<br>Convertible<br>Preferred<br>Stock | <u>(1)</u> | 03/05/2014 | C | 334,221 | <u>(1)</u> | <u>(1)</u> | Common<br>Stock | 334,2 |
| Series D<br>Convertible<br>Preferred<br>Stock | <u>(1)</u> | 03/05/2014 | C | 7,217   | <u>(1)</u> | <u>(1)</u> | Common<br>Stock | 7,21  |
| Series E<br>Convertible<br>Preferred<br>Stock | <u>(1)</u> | 03/05/2014 | C | 86,924  | <u>(1)</u> | <u>(1)</u> | Common<br>Stock | 86,9  |
| Series E<br>Convertible<br>Preferred<br>Stock | <u>(1)</u> | 03/05/2014 | C | 1,877   | <u>(1)</u> | <u>(1)</u> | Common<br>Stock | 1,87  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Pitango Venture Capital Fund IV, L.P.<br>540 COWPER ST., SUITE 200<br>PALO ALTO, CA 94301            |               | X         |         |       |
| Pitango Venture Capital Principals Fund IV, L.P.<br>540 COWPER ST., SUITE 200<br>PALO ALTO, CA 94301 |               | X         |         |       |

## Signatures

Pitango Venture Capital Fund IV, L.P., by /s/ Zeev Binman and /s/ Bruce Crocker, authorized signatories

03/05/2014

\_\_Signature of Reporting Person

Date

Pitango Venture Capital Principals Fund IV, L.P., by /s/ Zeev Binman and /s/ Bruce Crocker, authorized signatories

03/05/2014

\_\_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 Issuer's Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock and Series E Convertible Preferred Stock (together, the "Preferred Stock") have no expiration date and each share of the Preferred Stock converted automatically on a 1-for-1 basis into shares of the Issuer's Common Stock immediately prior to the completion of the Issuer's underwritten initial public offering without payment of further consideration.

(2) Pitango V.C. Fund IV, L.P. is the General Partner of Pitango Venture Capital Fund IV, L.P. and Pitango Venture Capital Principals Fund IV, L.P., with its own General Partner being Pitango G.P. Capital Holdings Ltd., an Israeli company, owned indirectly by six individuals. These six individuals share voting and dispositive power of the Issuer's shares but none has sole voting or dispositive power of the Issuer's shares.

(3) Each Reporting Person disclaims beneficial ownership of securities held by any other entity except to the extent of any indirect pecuniary interest therein (within the meaning of Rule 16a-1 of the Exchange Act) in an indeterminate portion of the securities beneficially owned by such other entity.

### Remarks:

Rona Segev-Gal, a member of the Board of Directors of the Issuer, is a General Partner at Pitango Venture Capital Fund IV, L.P.

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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