

Chang Brian  
Form 4  
January 24, 2019

**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 \*  
Chang Brian

(Last) (First) (Middle)

C/O CYREN INC., 1430 SPRING HILL ROAD, SUITE 330

(Street)

MCLEAN, VA 22102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CYREN Ltd. [CYRN]

3. Date of Earliest Transaction (Month/Day/Year)  
01/22/2019

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)

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Ordinary Shares                 | 01/22/2019                           |  | A                              | (A) or (D)<br>Amount<br>10,000<br>(1)                             | \$ 0<br>10,000  | D  |  |
| Ordinary Shares                 |                                      |  |                                |   | 27,586,733  | I  | See Footnotes (2) (3) (4) (5) (6)          |

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

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SEC 1474 (9-02)



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XII Investments B.V. ("WP XII BV").

- (5) Warburg Pincus (Cayman) XII, L.P. ("WP XII Cayman GP") is the general partner of each of the Warburg Pincus Funds. Warburg Pincus (Cayman) XII GP LLC ("WP XII Cayman GP LLC") is the general partner of WP XII Cayman GP. Warburg Pincus Partners II (Cayman), L.P. ("WPP II Cayman") is the sole member of WP XII Cayman GP LLC. WP Bermuda GP is the general partner of WPP II Cayman. WP LLC is the manager of each of the Warburg Pincus Funds.

- (6) Each of the Warburg Pincus Funds, WP XII Coop, WP XII BV, WP XII Cayman GP, WP XII Cayman GP LLC, WPP II Cayman, WP Bermuda GP, and WP LLC are collectively referred to herein as the "Warburg Pincus Entities." Charles R. Kaye and Joseph P. Landy are the sole Directors and Co-Chairmen of WP Bermuda GP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus Entities.

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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