

VARONIS SYSTEMS INC  
 Form 3  
 February 27, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Pitango Venture Capital Fund IV, L.P.		(Month/Day/Year)	VARONIS SYSTEMS INC [VRNS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
540 COWPER ST., SUITE 200			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
PALO ALTO, CA 94301			5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	42,629	D	Directly owned by Pitango
Common Stock, par value \$0.001 per share	921	I	Venture Capital Principals Fund IV, L.P. See Explanation of Response <u>(1)</u> <u>(2)</u>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	2,459,452	\$ (3)	D	Â
Series B Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	53,111	\$ (3)	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Response (1) (2)
Series C Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	376,499	\$ (3)	D	Â
Series C Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	8,130	\$ (3)	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Response (1) (2)
Series D Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	334,221	\$ (3)	D	Â
Series D Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	7,217	\$ (3)	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Response (1) (2)
Series E Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	86,924	\$ (3)	D	Â
Series E Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	1,877	\$ (3)	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Response

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
Â	Â X	Â	Â

Pitango Venture Capital Fund IV, L.P.  
 540 COWPER ST., SUITE 200  
 PALO ALTO, CA 94301

Pitango Venture Capital Principals Fund IV, L.P.  
 540 COWPER ST., SUITE 200                    X  
 PALO ALTO, CA 94301

## Signatures

Pitango Venture Capital Fund IV, L.P., by /s/ Zeev Binman and /s/ Bruce Crocker, authorized signatories 02/27/2014

\_\_\_\_\_  
 \*\*Signature of Reporting Person Date

Pitango Venture Capital Principals Fund IV, L.P., by /s/ Zeev Binman and /s/ Bruce Crocker, authorized signatories 02/27/2014

\_\_\_\_\_  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) 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.
  - (2) 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.
  - (3) Each share of preferred stock of the Issuer is (i) convertible at any time into shares of the Issuer's common stock on a one-for-one basis, and have no expiration date, and (ii) will automatically convert into shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.

Remarks:  
 Rona Segev-Gal, a member of the Board of Directors of the Issuer, is a General Partner at Pitango

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.