

VARONIS SYSTEMS INC  
Form 4  
March 05, 2014

**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 \*  
Segev-Gal Rona

(Last) (First) (Middle)

C/O PITANGO VENTURE  
CAPITAL FUND IV L.P., 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  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)
			Code	V	Amount	(A) or (D)	Price
Common stock, par value \$0.001 per share	03/05/2014		C		70,335	A	1

Directly owned by Pitango Venture Capital Principals Fund IV L.P. See Explanation of Response (2) (3)

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Common stock, par value \$0.001 per share	03/05/2014	C	3,257,096	A	<u>(1)</u>	3,299,725	I	Directly owned by Pitango Venture Capital Fund IV L.P. See Explanation of Response <u>(2)</u> <u>(3)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

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	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 Shares
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
	<u>(1)</u>	03/05/2014		C	376,499	<u>(1)</u> <u>(1)</u>	376,499

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Series C  
Convertible  
Preferred  
Stock

Common  
Stock

Series C  
Convertible  
Preferred  
Stock

(1)

03/05/2014

C

8,130

(1)

(1)

Common  
Stock

8,130

Series D  
Convertible  
Preferred  
Stock

(1)

03/05/2014

C

334,221

(1)

(1)

Common  
Stock

334,221

Series D  
Convertible  
Preferred  
Stock

(1)

03/05/2014

C

7,217

(1)

(1)

Common  
Stock

7,217

Series E  
Convertible  
Preferred  
Stock

(1)

03/05/2014

C

86,924

(1)

(1)

Common  
Stock

86,924

Series E Convertible Preferred Stock	(1)	03/05/2014	C	1,877	(1)	(1)	Common Stock	1,877
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Segev-Gal Rona C/O PITANGO VENTURE CAPITAL FUND IV L.P. 540 COWPER ST., SUITE 200 PALO ALTO, CA 94301	X			

## Signatures

/s/ Rona  
Segev-Gal

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) The Reporting Person is a General Partner at PVCF. Pitango V.C. Fund IV, L.P. is the General Partner of PVCF and PVCPF, 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) The Reporting Person disclaims beneficial ownership of the shares of common stock, except to the extent of such Reporting Person's pecuniary interest therein, if any.

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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