

VARONIS SYSTEMS INC  
Form 4  
November 08, 2016

**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 \*  
COMOLLI KEVIN E

(Last) (First) (Middle)

C/O ACCEL PARTNERS, 428  
UNIVERSITY AVENUE

(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)  
11/04/2016

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/04/2016		J <sup>(1)</sup>		952,259	D	\$ 0	3,809,036 <sup>(2)</sup>	I	See Footnote <sup>(3)</sup>
Common Stock	11/04/2016		J <sup>(1)</sup>		22,817	D	\$ 0	91,266 <sup>(2)</sup>	I	See Footnote <sup>(4)</sup>
Common Stock	11/04/2016		J <sup>(1)</sup>		37,665	A	\$ 0	37,665	I	See Footnote <sup>(5)</sup>
Common Stock	11/04/2016		J <sup>(1)</sup>		408	A	\$ 0	20,156	D	

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COMOLLI KEVIN E C/O ACCEL PARTNERS 428 UNIVERSITY AVENUE PALO ALTO, CA 94301	X	X		

## Signatures

/s/ Kevin E. Comolli 11/08/2016

\*\*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) Represents a pro rata distribution, and not a purchase or sale, without additional consideration by Accel Europe L.P. ("AE") and Accel Europe Investors 2004 L.P. ("AEI") to their respective limited and general partners.
- The Reporting Person's indirect beneficial ownership in these shares, as previously reported on the Reporting Person's March 5, 2014 Form 4 was inadvertently omitted from subsequent Form 4s filed by the Reporting Person on August 11, 2014, May 13, 2015 and May 11, 2016. Up and until the date of the transactions reported in Table I to this Form 4, there have been no transactions involving these shares. In addition, due to a clerical error, in his Form 4 filing filed on March 5, 2014, the Reporting Person reported 4,761,296 shares held by AE, rather than the correct number, 4,761,295 shares. This filing reflects amounts corrected for this clerical error.

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The reportable securities are owned directly by AE. James R. Swartz and Kevin Comolli (collectively the "AEA Managers") are the managers of Accel Europe Associates L.L.C. ("AEA LLC"). AEA LLC is the general partner of Accel Europe Associates L.P. ("AEA LP"), which is the general partner of AE. The AEA Managers, AEA LLC and AEA LP may be deemed to share voting and investment power over the shares held by AE and each disclaim beneficial ownership of shares held by AE except to the extent of any pecuniary interest therein.

(3) The reportable securities are owned directly by AEI. The AEA Managers are the managers of AEA LLC. AEA LLC is the general partner of AEI. The AEA Managers and AEA LLC may be deemed to share voting and investment power over the shares held by AEI and each disclaim beneficial ownership of shares held by AEI except to the extent of any pecuniary interest therein.

(4) The reportable securities are owned directly by Rothschild Trust Guernsey Limited, as trustee of the Max Trust. Kevin Comolli is a beneficiary of the Max Trust.

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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