

Faitelson Yakov  
Form 4  
February 15, 2019

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
Faitelson Yakov

(Last) (First) (Middle)

C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 29TH FLOOR

(Street)

NEW YORK, NY 10001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VARONIS SYSTEMS INC [VRNS]

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

02/14/2019

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)  
CEO, President, Chairman

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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.001 per share	02/14/2019		A	66,642 (1)	A \$ 0	313,783 (2)	D
Common Stock, par value \$0.001 per share	02/14/2019		M	52,560	A \$ 1.256	366,343	D
	02/14/2019		M	68,949	A \$ 1.256	435,292	D

Common  
Stock, par  
value  
\$0.001 per  
share

Common Stock, par value	02/14/2019	S <sup>(3)</sup>	30,000	D	\$ 54,7187 (4)	405,292	D
\$0.001 per share							

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 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 1.256	02/14/2019		M	52,560	06/25/2009 06/25/2019	Common Stock 52,560
Stock Option (right to buy)	\$ 1.256	02/14/2019		M	68,949	01/01/2010 08/05/2019	Common Stock 68,949

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Faitelson Yakov C/O VARONIS SYSTEMS, INC. 1250 BROADWAY, 29TH FLOOR	X		CEO, President, Chairman	

NEW YORK, NY 10001

## Signatures

/s/ Yakov

02/15/2019

Faitelson

\_\_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).  
Represents restricted stock units granted to the reporting person on February 14, 2019. Such restricted stock units will vest, and an equal  
(1) number of shares of common stock will be deliverable to the reporting person, in four equal installments upon the last calendar day of the month of February beginning on February 29, 2020.  
(2) Includes 352 shares of Common Stock purchased under the Varonis Systems, Inc. 2015 Employee Stock Purchase Plan.  
(3) These shares were sold to address the tax consequences arising upon the exercise of the associated options, which were due to expire on August 5, 2019.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.62 to \$54.92, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the  
(4) Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the above range.

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.