

Chang Brian  
 Form 3  
 January 02, 2019

**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 and Ticker or Trading Symbol	
Â Chang Brian		(Month/Day/Year)	CYREN Ltd. [CYRN]	
(Last)	(First)	01/01/2019		
C/O CYREN INC.,Â 1430		4. Relationship of Reporting Person(s) to Issuer		
SPRING HILL ROAD, SUITE		(Check all applicable)		
330		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(Street)		5. If Amendment, Date Original Filed(Month/Day/Year)		
MCLEAN,Â VAÂ 22102		6. Individual or Joint/Group Filing(Check Applicable Line)		
(City)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(State)	(Zip)			

**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)
Ordinary Shares	27,586,733	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</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)**

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
Stock Options (right to buy)	Â (6)	01/01/2024	Ordinary Shares	50,000	\$ 2.5	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chang Brian C/O CYREN INC., 1430 SPRING HILL ROAD, SUITE 330 MCLEAN, VA 22102	Â X	Â	Â	Â

## Signatures

/s/ Eric Spindel,  
Attorney-in-fact

01/02/2019

\_\_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) The Reporting Person is an indirect beneficial owner of Warburg Pincus (Bermuda) Private Equity GP Ltd., a Bermuda exempted company ("WP Bermuda GP"), and a Member and Managing Director of Warburg Pincus LLC, a New York limited liability company ("WP LLC"). The Warburg Pincus Entities (as defined below) collectively own 27,586,733 ordinary shares, as of the date hereof.
- All ordinary shares indicated as indirectly owned by the Reporting Person are included because of his affiliation with the Warburg Pincus Entities, due to which Mr. Chang may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Securities and Exchange Act of 1934, as amended) in an indeterminate portion of the ordinary shares owned by the Warburg Pincus Entities. Mr. Chang disclaims beneficial ownership of all ordinary shares attributable to the Warburg Pincus Entities except to the extent of his direct pecuniary interest therein.
- (3) The "Warburg Pincus Funds" are Warburg Pincus (Callisto) Private Equity XII (Cayman), L.P., Warburg Pincus (Europa) Private Equity XII (Cayman), L.P., Warburg Pincus (Ganymede) Private Equity XII (Cayman), L.P., Warburg Pincus Private Equity XII-B (Cayman), L.P., Warburg Pincus Private Equity XII-D (Cayman), L.P., Warburg Pincus Private Equity XII-E (Cayman), L.P., Warburg Pincus XII Partners (Cayman), L.P., and WP XII Partners (Cayman), L.P. The Warburg Pincus Funds hold shares through their direct, wholly-owned subsidiary, WP XII Investments Co?peratief U.A. ("WP XII Coop"), which holds shares through its direct, wholly-owned subsidiary, WP XII Investments B.V. ("WP XII BV").
- (4) 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.
- (5) 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.
- (6) One quarter of the options vested and became exercisable on January 1, 2019. The remaining options will vest and become exercisable in equal monthly installments for the next 36 months thereafter.

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**Remarks:**

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Exhibit 24: Power of Attorney

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.