

VERINT SYSTEMS INC
Form 4
October 12, 2004

FORM 4

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

OMB APPROVAL

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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 *
NISSIM IGAL

(Last) (First) (Middle)
23 HA'BARZEL STREET
(Street)

TEL AVIV, L3 69710

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
VERINT SYSTEMS INC [VRNT]

3. Date of Earliest Transaction (Month/Day/Year)
10/08/2004

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)
Chief Financial Officer

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	Price		
Common Stock	10/07/2004		M		18,347	\$ 8.687	35,147 ⁽¹⁾	D
Common Stock	10/07/2004		S		18,347	\$ 37	16,800	D
Common Stock	10/07/2004		M		4,893	\$ 16	21,693	D
Common Stock	10/07/2004		S		4,893	\$ 37	16,800	D

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)	8. Amount or Number of Shares
Stock Option	\$ 8.687	10/07/2004		M	18,347	<u>(2)</u> 04/01/2011	Common Stock	18,347
Stock Option	\$ 16	10/07/2004		M	4,893	<u>(3)</u> 05/21/2011	Common Stock	4,893

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NISSIM IGAL 23 HA'BARZEL STREET TEL AVIV, L3 69710	X		Chief Financial Officer	

Signatures

Peter D. Fante, Attorney-in-Fact for Igal Nissim

10/08/2004

__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) 16,800 of these shares are restricted shares which vest 50% on 12/12/05, 25% on 12/12/06 and 25% on 12/12/07.

(2) These options vest in equal amounts annually from 2/1/02 to 2/1/05 and the remaining 6,115 vest on 2/1/05.

(3) These options vest in equal amounts annually from 2/1/03 to 2/1/06, with the remaining 4,892 vesting on 2/1/05 and 2/1/06.

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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