

Iohan Gili
 Form 4
 November 17, 2017

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 *
 Iohan Gili

2. Issuer Name and Ticker or Trading Symbol
 VARONIS SYSTEMS INC [VRNS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2017

Director 10% Owner
 Officer (give title below) Other (specify below)

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10001

(City) (State) (Zip)

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 | 11/15/2017 | | M | | 5,047 | A | \$ 1.576 | 57,446 | D |
| Common Stock, par value \$0.001 per share | 11/15/2017 | | S | | 5,047 | D | \$ 48.553 (1) | 52,399 | D |
| | 11/16/2017 | | M | | 5,385 | A | \$ 1.576 | 57,784 | D |

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| | | | | | | | | |
|-------------------------------------------------------|------------|---|--------|---|-----------------------------|--------|--|---|
| Common Stock, par value \$0.001 per share | | | | | | | | |
| Common Stock, par value \$0.001 per share | 11/16/2017 | M | 5,000 | A | \$ 1.576 | 62,784 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2017 | M | 8,000 | A | \$ 6.8 | 70,784 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2017 | M | 11,250 | A | \$ 12.47 | 82,034 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2017 | M | 2,687 | A | \$ 39.86 | 84,721 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2017 | M | 9,000 | A | \$ 22.01 | 93,721 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2017 | M | 6,200 | A | \$ 29.88 | 99,921 | | D |
| Common Stock, par value \$0.001 per share | 11/16/2017 | S | 47,522 | D | \$ <u>50.0744</u> (2) | 52,399 | | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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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) | \$ 1.576 | 11/15/2017 | | M | | 5,047 | | 01/14/2011 | 01/14/2020 | Common Stock | 5,047 |
| Stock Option (right to buy) | \$ 1.576 | 11/16/2017 | | M | | 5,385 | | 01/14/2011 | 01/14/2020 | Common Stock | 5,385 |
| Stock Option (right to buy) | \$ 1.576 | 11/16/2017 | | M | | 5,000 | | 11/07/2011 | 11/07/2020 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 6.8 | 11/16/2017 | | M | | 8,000 | | 05/10/2013 | 05/10/2022 | Common Stock | 8,000 |
| Stock Option (right to buy) | \$ 12.47 | 11/16/2017 | | M | | 11,250 | | 04/17/2014 | 04/17/2023 | Common Stock | 11,250 |
| Stock Option (right to buy) | \$ 39.86 | 11/16/2017 | | M | | 2,687 | | 03/21/2015 | 03/21/2024 | Common Stock | 2,687 |
| Stock Option (right to buy) | \$ 22.01 | 11/16/2017 | | M | | 9,000 | | 05/12/2015 | 05/12/2024 | Common Stock | 9,000 |
| Stock Option (right to buy) | \$ 29.88 | 11/16/2017 | | M | | 6,200 | | 02/20/2016 | 02/20/2025 | Common Stock | 6,200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Iohan Gili C/O VARONIS SYSTEMS, INC. 1250 BROADWAY, 29TH FLOOR NEW YORK, NY 10001 | | X | | |

Signatures

/s/ Gili Iohan 11/17/2017

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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.50 to \$48.70, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the above range.
 - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.55 to \$51.30, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the 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.