

Melamed Guy
 Form 4
 September 25, 2017

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 *
 Melamed Guy

(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)

09/21/2017

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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock, par value \$0.001 per share | 09/21/2017 | | M | 563 A \$ 6.23 | 95,846 | D | |
| Common Stock, par value \$0.001 per share | 09/21/2017 | | M | 938 A \$ 6.8 | 96,784 | D | |
| | 09/21/2017 | | M | 1,500 A | 98,284 | D | |

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| | | | | | | | | |
|---|------------|------------------|-------|---|--|----------|---------|---|
| Common Stock, par value \$0.001 per share | | | | | | \$ 12.47 | | |
| Common Stock, par value \$0.001 per share | 09/21/2017 | M | 438 | A | | \$ 12.47 | 98,722 | D |
| Common Stock, par value \$0.001 per share | 09/21/2017 | M | 4,063 | A | | \$ 22.01 | 102,785 | D |
| Common Stock, par value \$0.001 per share | 09/21/2017 | M | 260 | A | | \$ 21 | 103,045 | D |
| Common Stock, par value \$0.001 per share | 09/21/2017 | M | 208 | A | | \$ 21.66 | 103,253 | D |
| Common Stock, par value \$0.001 per share | 09/21/2017 | M | 521 | A | | \$ 19.51 | 103,774 | D |
| Common Stock, par value \$0.001 per share | 09/21/2017 | S ⁽¹⁾ | 8,491 | D | | \$ 42.5 | 95,283 | D |

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

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.

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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D S |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|--------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|--------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|--------------------------------------|------------------------------------|------------------|------------|---|-------|-----|---------------------|--------------------|-----------------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 6.23 | 09/21/2017 | M | | 563 | | 07/11/2012 | 07/11/2021 | Common Stock | 563 |
| Stock Option (right to buy) | \$ 6.8 | 09/21/2017 | M | | 938 | | 02/27/2013 | 02/27/2022 | Common Stock | 938 |
| Stock Option (right to buy) | \$ 12.47 | 09/21/2017 | M | | 1,500 | | 10/17/2013 | 10/17/2022 | Common Stock | 1,500 |
| Stock Option (right to buy) | \$ 12.47 | 09/21/2017 | M | | 438 | | 04/17/2014 | 04/17/2023 | Common Stock | 438 |
| Stock Option (right to buy) | \$ 22.01 | 09/21/2017 | M | | 4,063 | | 05/12/2015 | 05/12/2024 | Common Stock | 4,063 |
| Stock Option (right to buy) | \$ 21 | 09/21/2017 | M | | 260 | | 08/07/2015 | 08/07/2024 | Common Stock | 260 |
| Stock Option (right to buy) | \$ 21.66 | 09/21/2017 | M | | 208 | | 11/11/2015 | 11/11/2024 | Common Stock | 208 |
| Stock Option (right to buy) | \$ 19.51 | 09/21/2017 | M | | 521 | | 05/11/2016 | 05/11/2025 | Common Stock | 521 |

Reporting Owners

Reporting Owner Name / Address

Relationships

