

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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(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                      Date  
 Reporting Person

## 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.