

CYREN Ltd.  
Form SC 13G  
January 14, 2016

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

**Cyren LTD**

(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**M26895108**  
(CUSIP Number)

January 4, 2016  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)

o Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. M26895108

**SCHEDULE 13G**

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NAME OF REPORTING PERSONS

1

Unterberg Capital, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

- (a)  x
- (b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

5,083,940

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

5,083,940

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,083,940

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.9%

12  
TYPE OF REPORTING PERSON (See Instructions)

IA



CUSIP No. M26895108

**SCHEDULE 13G**

Page 3 of 10 Pages

NAME OF REPORTING PERSONS

1

Unterberg Technology Partners LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

- (a)  x
- (b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

2,396,742

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

2,396,742

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,396,742

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o  
11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.1%  
12  
TYPE OF REPORTING PERSON (See Instructions)

PN



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NAME OF REPORTING PERSONS

1

Unterberg Koller Capital Fund LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

- (a)  x
- (b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

2,687,198

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

2,687,198

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,687,198

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.8%

12

TYPE OF REPORTING PERSON (See Instructions)

PN





CUSIP No. M26895108

**SCHEDULE 13G**

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NAME OF REPORTING PERSONS

1

Thomas I. Unterberg

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

- (a)  x
- (b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Unites States

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

5,083,940

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

5,083,940

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,083,940

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o  
11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.9%

12  
TYPE OF REPORTING PERSON (See Instructions)

IN

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CUSIP No. M26895108

**SCHEDULE 13G**

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NAME OF REPORTING PERSONS

1

Ross A. Koller

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

- (a)  x
- (b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

5,083,940

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

5,083,940

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,083,940

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.9%

12

TYPE OF REPORTING PERSON (See Instructions)

IN

CUSIP No. M26895108

**SCHEDULE 13G**

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**Item 1. (a) Name of Issuer**

Cyren LTD (the "Company")

**(b) Address of Issuer's Principal Executive Offices**

The Company's principal executive offices are located at 1 Sapir St., 5th Floor, Beit Ampa, P.O. Box 4014, Herzliya, 46140.

**Item 2.**

**(a) Name of Person Filing**

This statement is filed by:

- (i) Unterberg Capital, LLC;
- (ii) Unterberg Technology Partners LP;
- (iii) Unterberg Koller Capital Fund LP;
- (iv) Thomas I. Unterberg; and
- (v) Ross A. Koller

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**(b) Address of Principal Business Office, or, if none, Residence**

The address of the business office of each of the Reporting Persons is 445 Park Ave, Room 901, New York, NY 10022.

**(c) Citizenship**

Unterberg Capital, LLC is a Delaware limited liability company. Each of Unterberg Technology Partners LP and Unterberg Koller Capital Fund LP is a Delaware limited partnership. Each of Thomas I. Unterberg and Ross A. Koller is a United States citizen.

**(d) Title of Class of Securities**

Common Stock (the "Common Stock").

**(e) CUSIP No.:**

M26895108

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

If this statement is filed pursuant to 13d-1(c), check this box:

CUSIP No. M26895108

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**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The Reporting Persons may be deemed to be the beneficial owners of 5,083,940 shares of common stock, which includes 290,456 of common stock if 290,456 warrants were exercised. The percentage of beneficial ownership herein is determined by dividing the number of shares beneficially owned by Unterberg Capital, LLC, 5,083,940, by 39,381,415, the number of shares outstanding, 39,090,959, plus 290,456, the number of shares that could be acquired if certain warrants were exercised.

**Unterberg Capital, LLC**

- (a) Amount beneficially owned: 5,083,940
- (b) Percent of class: 12.9%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 5,083,940
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 5,083,940

**Unterberg Technology Partners LP**

- (a) Amount beneficially owned: 2,396,742
- (b) Percent of class: 6.1%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0



- (ii) Shared power to vote or to direct the vote: 2,396,742
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 2,396,742

**Unterberg Koller Capital Fund LP**

- (a) Amount beneficially owned: 2,687,198
- (b) Percent of class: 6.8%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 2,687,198
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 2,687,198

**Thomas I. Unterberg**

- (a) Amount beneficially owned: 5,083,940
- (b) Percent of class: 12.9%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 5,083,940
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 5,083,940

**Ross A. Koller**

- (a) Amount beneficially owned: 5,083,940
- (b) Percent of class: 12.9%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 5,083,940

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 5,083,940

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [ ]

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. M26895108

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 14, 2016

Unterberg Capital, LLC

By: Thomas I. Unterberg  
Name: Thomas I. Unterberg  
Title: Chairman

Unterberg Technology Partners  
LP

By: Unterberg Capital, LLC

By: Thomas I. Unterberg  
Name: Thomas I. Unterberg  
Title: Chairman

Unterberg Koller Capital Fund  
LP

By: Unterberg Capital, LLC

By: Thomas I. Unterberg  
Name: Thomas I. Unterberg  
Title: Chairman

Thomas I. Unterberg,  
Individually

By: Thomas I. Unterberg

Name: Thomas I. Unterberg

Ross A. Koller,  
Individually

By: Ross A. Koller  
Name: Ross A. Koller