

VARONIS SYSTEMS INC  
Form 4  
February 24, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
O'Boyle James

(Last) (First) (Middle)

C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 31ST 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)

02/20/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP of Worldwide Sales

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

\_X\_ 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 or (D) Price   |  |                                   |
| Common Stock, \$0.001 par value | 02/20/2015                           |  | A                              |   | 8,000<br>(1) \$ 0.001   | 186,276  | D                                 |
| Common Stock, \$0.001 par value | 02/23/2015                           |  | M                              |   | 1,250 \$ 1.576  | 187,526  | D                                 |
| Common Stock, \$0.001 par       | 02/23/2015                           |  | M                              |   | 5,500 \$ 12.47  | 193,026  | D                                 |

value

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

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SEC 1474  
(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 Security (Instr. 3 and 4) | Amount or Number of Shares |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |       |
| Stock Option (right to buy)                | \$ 29.88   | 02/20/2015                           |  | A                              | 8,000   | (2) 02/20/2025   | 02/20/2025  | Common Stock               | 8,000 |
| Stock Option (right to buy)                | \$ 1.576   | 02/23/2015                           |  | M                              | 1,250   | 01/14/2011(3) 01/14/2020                                 | 01/14/2020  | Common Stock               | 1,250 |
| Stock Option (right to buy)                | \$ 12.47   | 02/23/2015                           |  | M                              | 5,500   | 04/17/2014(3) 04/17/2023                                 | 04/17/2023  | Common Stock               | 5,500 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| O'Boyle James<br>C/O VARONIS SYSTEMS, INC.,<br>1250 BROADWAY, 31ST FLOOR<br>NEW YORK, NY 10001 |               |           | SVP of Worldwide Sales |       |

## Signatures

/s/ James  
O'Boyle

02/24/2015

\_\_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).

- Represents restricted stock units granted to the reporting person on February 20, 2015. Such restricted stock units will vest, and an equal
- (1) number of shares of common stock will be deliverable to the reporting person, in four equal annual installments upon the last calendar day of the month of February beginning on February 29, 2016.
  - (2) 25% of the options become exercisable one year from the date of grant. 1/48th of the remaining options become exercisable monthly thereafter on a pro rata basis.
  - (3) 25% of the options became exercisable one year from the date of grant. 1/48th of the remaining options became exercisable monthly thereafter on a pro rata basis.

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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