

VARONIS SYSTEMS INC  
Form 4  
March 05, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
COMOLLI KEVIN E

(Last) (First) (Middle)

C/O ACCEL PARTNERS, 428  
UNIVERSITY AVENUE

(Street)

PALO ALTO, CA 94301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VARONIS SYSTEMS INC [VRNS]

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

03/05/2014

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)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/05/2014		C	4,718,764 A <u>U</u>	4,761,296	I	Directly owned by Accel Europe L.P. See Explanation of Response (2)
Common Stock	03/05/2014		C	113,064 A <u>U</u>	114,083	I	Directly owned by Accel Europe

Investors  
2004 L.P.  
See  
Explanation  
of Response  
(3)

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount Number Shares
					Acquired (A)	Disposed of (D)	Date Exercisable	Expiration Date		
Series A Convertible Preferred Stock	<u>(1)</u>	03/05/2014		C	2,441,500		<u>(1)</u>	<u>(1)</u>	Common Stock	2,441,500
Series A Convertible Preferred Stock	<u>(1)</u>	03/05/2014		C	58,500		<u>(1)</u>	<u>(1)</u>	Common Stock	58,500
Series B Convertible Preferred Stock	<u>(1)</u>	03/05/2014		C	1,226,885		<u>(1)</u>	<u>(1)</u>	Common Stock	1,226,885

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Series B Convertible Preferred Stock	<u>(1)</u>	03/05/2014	C	29,397	<u>(1)</u>	<u>(1)</u>	Common Stock	29,397
Series C Convertible Preferred Stock	<u>(1)</u>	03/05/2014	C	561,565	<u>(1)</u>	<u>(1)</u>	Common Stock	561,565
Series C Convertible Preferred Stock	<u>(1)</u>	03/05/2014	C	13,455	<u>(1)</u>	<u>(1)</u>	Common Stock	13,455
Series D Convertible Preferred Stock	<u>(1)</u>	03/05/2014	C	362,880	<u>(1)</u>	<u>(1)</u>	Common Stock	362,880
Series D Convertible Preferred Stock	<u>(1)</u>	03/05/2014	C	8,695	<u>(1)</u>	<u>(1)</u>	Common Stock	8,695

Series E Convertible Preferred Stock	<u>(1)</u>	03/05/2014	C	125,934	<u>(1)</u>	<u>(1)</u>	Common Stock	125,9
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Series E Convertible Preferred Stock	<u>(1)</u>	03/05/2014	C	3,017	<u>(1)</u>	<u>(1)</u>	Common Stock	3,01
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COMOLLI KEVIN E C/O ACCEL PARTNERS 428 UNIVERSITY AVENUE PALO ALTO, CA 94301	X	X		

## Signatures

/s/ Kevin  
Comolli

03/05/2014

    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 Issuer's Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock and Series E Convertible Preferred Stock (together, the "Preferred Stock") have no expiration date and each share of the Preferred Stock converted automatically on a 1-for-1 basis into shares of the Issuer's Common Stock immediately prior to the completion of the Issuer's underwritten initial public offering without payment of further consideration.
- The reportable securities are owned directly by Accel Europe L.P. ("AE"). James R. Swartz and Kevin Comolli (collectively the "AEA Managers") are the managers of Accel Europe Associates L.L.C. ("AEA LLC"). AEA LLC is the general partner of Accel Europe Associates L.P. ("AEA LP"), which is the general partner of AE. The AEA Managers, AEA LLC and AEA LP may be deemed to share voting and investment power over the shares held by AE and disclaim beneficial ownership of shares held by AE except to the extent of any pecuniary interest therein.
- (2) The reportable securities are owned directly by Accel Europe Investors 2004 L.P. ("AEI"). The AEA Managers are the managers of AEA LLC. AEA LLC is the general partner of AEI. The AEA Managers and AEA LLC may be deemed to share voting and investment power over the shares held by AEI and disclaim beneficial ownership of shares held by AEI except to the extent of any pecuniary interest

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therein.

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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