

VARONIS SYSTEMS INC

Form 4

May 10, 2017

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)

05/08/2017

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)

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)	(A) or (D)	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)		
			Code	V	Amount					
Common Stock	05/08/2017		J ⁽¹⁾		1,309,356	D	\$ 0	1,309,356	I	See Footnote ⁽²⁾
Common Stock	05/08/2017		J ⁽¹⁾		31,373	D	\$ 0	31,372	I	See Footnote ⁽³⁾
Common Stock	05/08/2017		J ⁽¹⁾		25,344	A	\$ 0	110,085	I	See Footnote ⁽⁴⁾
Common Stock	05/08/2017		J ⁽¹⁾		561	A	\$ 0	21,227	D	

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

Kevin E. Comolli, by: /s/ Jonathan Biggs,
attorney-in-fact

05/10/2017

____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) Represents a pro rata distribution, and not a purchase or sale, without additional consideration by Accel Europe L.P. ("AE") and Accel Europe Investors 2004 L.P. ("AEI") to their respective limited and general partners.

The reportable securities are owned directly by 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 each disclaim beneficial ownership of shares held by AE except to the extent of any pecuniary interest therein.

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- The reportable securities are owned directly by AEI. The AEA Managers are the managers of AEA LLC. AEA LLC is the general partner
- (3) of AEI. The AEA Managers and AEA LLC may be deemed to share voting and investment power over the shares held by AEI and each disclaim beneficial ownership of shares held by AEI except to the extent of any pecuniary interest therein.
- (4) The reportable securities are owned directly by Rothschild Trust Guernsey Limited, as trustee of the Max Trust. Kevin Comolli is a beneficiary of the Max Trust.

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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