

Iohan Gili  
Form 4  
March 28, 2018

**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)

C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 29TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
03/26/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

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

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

NEW YORK, NY 10001

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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	03/26/2018		M		750	A	\$ 12.47	53,149	D
Common Stock, par value \$0.001 per share	03/26/2018		M		250	A	\$ 39.86	53,399	D
	03/26/2018		M		4,861	A	\$ 22.01	58,260	D

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Common  
Stock, par  
value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

Common  
Stock, par  
value  
\$0.001 per  
share

03/26/2018

M

3,009

A

\$ 29.88

61,269

D

03/26/2018

M

7,500

A

\$ 16.87

68,769

D

03/26/2018

S<sup>(1)</sup>

16,370

D

\$  
60.4056  
(2)

52,399

D

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 12.47	03/26/2018		M	750	04/17/2014 04/17/2023	Common Stock	750
Stock Option	\$ 39.86	03/26/2018		M	250	03/21/2015 03/21/2024	Common Stock	250

(right to buy)

Stock Option (right to buy)	\$ 22.01	03/26/2018	M	4,861	05/12/2015	05/12/2024	Common Stock	4,861
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Stock Option (right to buy)	\$ 29.88	03/26/2018	M	3,009	02/20/2016	02/20/2025	Common Stock	3,009
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Stock Option (right to buy)	\$ 16.87	03/26/2018	M	7,500	02/17/2017	02/17/2026	Common Stock	7,500
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## 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 03/28/2018

        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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 12, 2018.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$60.00 to \$60.90, 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.