

Bass David  
Form 4  
May 30, 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 \*  
Bass David

(Last) (First) (Middle)

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

05/29/2018

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)  
EVP Engineering & CTO

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 Indirect Beneficial Ownership (Instr. 4) |         |   |  |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|--|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |         |   |  |
| Common Stock, par value \$0.001 per share | 05/29/2018                           |  | M                              |   | 125   | A  | \$ 39.86  | 127,375 | D |  |
| Common Stock, par value \$0.001 per share | 05/29/2018                           |  | M                              |   | 1,167   | A  | \$ 22.01  | 128,542 | D |  |
|   | 05/29/2018                           |  | M                              |   | 625   | A  | \$ 29.88  | 129,167 | D |  |

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Common  
Stock, par  
value  
\$0.001 per  
share

|                               |            |                         |       |   |                                     |         |   |
|-------------------------------|------------|-------------------------|-------|---|-------------------------------------|---------|---|
| Common<br>Stock, par<br>value | 05/29/2018 | <u>S</u> <sup>(1)</sup> | 1,917 | D | \$<br><u>75.7202</u> <sup>(2)</sup> | 127,250 | D |
| \$0.001 per<br>share          |            |                         |       |   |                                     |         |   |

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

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**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)                | \$ 39.86   | 05/29/2018                           |  | M                              | 125   | 03/21/2015 03/21/2024                                    | Common Stock  | 125                           |
| Stock Option (right to buy)                | \$ 22.01   | 05/29/2018                           |  | M                              | 1,167   | 05/12/2015 05/12/2024                                    | Common Stock  | 1,167                         |
| Stock Option (right to buy)                | \$ 29.88   | 05/29/2018                           |  | M                              | 625   | 02/20/2016 02/20/2025                                    | Common Stock  | 625                           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Bass David<br>C/O VARONIS SYSTEMS, INC.<br>1250 BROADWAY, 29TH FLOOR<br>NEW YORK, NY 10001 |               |           | EVP Engineering & CTO |       |

## Signatures

/s/ David Bass                      05/30/2018

\_\_Signature of                      Date  
Reporting Person

## 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 May 14, 2018. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.40 to \$76.30, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the
- (2) 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.