

VARONIS SYSTEMS INC  
 Form 3  
 February 27, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 * Â Segev-Gal Rona (Last) (First) (Middle)  C/O PITANGO VENTURE CAPITAL FUND IV L.P., Â 540 COWPER ST., SUITE 200 (Street)  PALO ALTO, Â CA Â 94301 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/27/2014	3. Issuer Name and Ticker or Trading Symbol VARONIS SYSTEMS INC [VRNS]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	42,629	I	Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses <u>(1)</u> <u>(2)</u>
Common Stock, par value \$0.001 per share	921	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Responses <u>(1)</u> <u>(2)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	2,459,452	\$ (3)	I	Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses (1) (2)
Series B Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	53,111	\$ (3)	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Responses (1) (2)
Series C Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	376,499	\$ (3)	I	Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses (1) (2)
Series C Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	8,130	\$ (3)	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Responses (1) (2)
Series D Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	334,221	\$ (3)	I	Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses (1) (2)
Series D Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	7,217	\$ (3)	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Responses (1) (2)

Series E Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	86,924	\$ (3)	I	Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses (1) (2)
Series E Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	1,877	\$ (3)	I	Directly owned by Pitango Venture Capital Principals Fund IV, L.P. See Explanation of Responses (1) (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Segev-Gal Rona C/O PITANGO VENTURE CAPITAL FUND IV L.P. 540 COWPER ST., SUITE 200 PALO ALTO, CA 94301	Â X	Â	Â	Â

## Signatures

/s/ Rona  
Segev-Gal  
02/27/2014

Date

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 Reporting Person is a General Partner at Pitango Venture Capital Fund IV, L.P. ("PVCF"). Pitango V.C. Fund IV, L.P. is the General Partner of PVCF and Pitango Venture Capital Principals Fund IV, L.P., with its own General Partner being Pitango G.P. Capital Holdings Ltd., an Israeli company, owned indirectly by six individuals. These six individuals share voting and dispositive power of the Issuer's shares but none has sole voting or dispositive power of the Issuer's shares.
- (2) The Reporting Person disclaims beneficial ownership of the shares of common stock, except to the extent of such Reporting Person's pecuniary interest therein, if any.
- (3) Each share of preferred stock of the Issuer is (i) convertible at any time into shares of the Issuer's common stock on a one-for-one basis, and have no expiration date, and (ii) will automatically convert into shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.

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.