

VARONIS SYSTEMS INC  
Form 4  
March 05, 2014

**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 \*  
J.P. Morgan Investment Management Inc.

(Last) (First) (Middle)  
270 PARK AVENUE  
(Street)

NEW YORK, NY 10017

(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 \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/05/2014		C		107,985	A	Ⓛ 363,325	I	See Footnote (2)
Common Stock	03/05/2014		C		103,666	A	Ⓛ 348,791	I	See Footnote (3)
Common Stock	03/05/2014		C		4,319	A	Ⓛ 14,534	I	See Footnote (4)
Common Stock	03/05/2014		C		2,734	A	Ⓛ 9,199	I	See Footnote (5)

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Common Stock	03/05/2014		C	489,649	A	<u>(6)</u>	852,974	I	See Footnote <u>(2)</u>
Common Stock	03/05/2014		C	470,063	A	<u>(6)</u>	818,854	I	See Footnote <u>(3)</u>
Common Stock	03/05/2014		C	19,586	A	<u>(6)</u>	34,120	I	See Footnote <u>(4)</u>
Common Stock	03/05/2014		C	12,396	A	<u>(6)</u>	21,595	I	See Footnote <u>(5)</u>

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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	<u>(1)</u>	03/05/2014		C	107,985	<u>(1)</u> <u>(1)</u>	Common Stock	107,985
Series A Preferred Stock	<u>(1)</u>	03/05/2014		C	103,666	<u>(1)</u> <u>(1)</u>	Common Stock	103,666
Series A Preferred Stock	<u>(1)</u>	03/05/2014		C	4,319	<u>(1)</u> <u>(1)</u>	Common Stock	4,319
Series A Preferred Stock	<u>(1)</u>	03/05/2014		C	2,734	<u>(1)</u> <u>(1)</u>	Common Stock	2,734
Series D Preferred Stock	<u>(6)</u>	03/05/2014		C	489,649	<u>(6)</u> <u>(6)</u>	Common Stock	489,649

Series D Preferred Stock	(6)	03/05/2014	C	470,063	(6)	(6)	Common Stock	470,063
Series D Preferred Stock	(6)	03/05/2014	C	19,586	(6)	(6)	Common Stock	19,586
Series D Preferred Stock	(6)	03/05/2014	C	12,396	(6)	(6)	Common Stock	12,396

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
J.P. Morgan Investment Management Inc. 270 PARK AVENUE NEW YORK, NY 10017			X	

## Signatures

By: Charles J. Willis, Jr. /s/ Charles J. Willis, Jr. 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) Immediately prior to the closing of the Issuer's initial public offering, all shares of Series A Preferred Stock were automatically converted on a one-for-one basis to shares of Common Stock. The Series A preferred stock had no expiration date.
- (2) Represents shares held by J.P. Morgan Digital Growth Fund L.P. ("DGF"). J.P. Morgan Investment Management Inc. ("JPMIM") serves as investment advisor to DGF. JPMIM disclaims beneficial ownership of the shares held by DGF and disclaims pecuniary interest in such shares except to the extent of its economic interest.
- (3) Represents shares held by JPMorgan Direct Venture Capital Institutional Investors IV LLC ("JPM IV"). JPMIM serves as investment advisor to JPM IV. JPMIM disclaims beneficial ownership of the shares held by JPM IV and disclaims pecuniary interest in such shares except to the extent of its economic interest.
- (4) Represents shares held by JPMorgan Venture Capital Institutional Offshore Investors IV L.P. ("JPM IV Offshore"). JPMIM serves as investment advisor to JPM IV Offshore. JPMIM disclaims beneficial ownership of the shares held by JPM IV Offshore and disclaims pecuniary interest in such shares except to the extent of its economic interest.
- (5) Represents shares held by 522 Fifth Avenue Fund, L.P. ("522"). JPMIM serves as investment advisor to 522. JPMIM disclaims beneficial ownership of the shares held by 522 and disclaims pecuniary interest in such shares except to the extent of its economic interest.
- (6) Immediately prior to the closing of the Issuer's initial public offering, all shares of Series D Preferred Stock were automatically converted on a one-for-one basis to shares of Common Stock. The Series D preferred stock had no expiration date.

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.