

VERINT SYSTEMS INC
Form S-4
October 29, 2012

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As filed with the Securities and Exchange Commission on October 26, 2012

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Verint Systems Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7373
(Primary Standard Industrial
Classification Code Number)

11-3200514
(I.R.S. Employer
Identification No.)

**330 South Service Road
Melville, New York 11747
(631) 962-9600**

(Address, including zip code, and telephone number, including
area code, of each of the registrants' principal executive offices)

**Peter Fante, Esq.
Chief Legal Officer
Verint Systems Inc.
330 South Service Road
Melville, New York 11747
(631) 962-9600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Copies to:

Randi C. Lesnick, Esq.
 Timothy J. Melton, Esq.
 Bradley C. Brassler, Esq.
 Jones Day
 222 East 41st Street
 New York, New York 10017-6702
 Tel: (212) 326-3939
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Shefali A. Shah, Esq.
 Senior Vice President, General Counsel
 and Corporate Secretary
 Comverse Technology, Inc.
 810 Seventh Avenue
 New York, New York 10019
 (212) 739-1000

David Zeltner, Esq.
 Rod Miller, Esq.
 Milbank, Tweed, Hadley and McCloy LLP
 1 Chase Manhattan Plaza
 New York, New York 10005
 Tel: (212) 530-5000
 Fax: (212) 822-5003

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(2)	Amount of registration fee
Verint Systems Inc. common stock, \$0.001 par value per share	28,876,210	Not Applicable	\$778,931,844.30	\$106,246.30

(1) Represents an estimate of the maximum number of shares of common stock, \$0.001 par value per share ("Verint common stock"), of Verint Systems Inc. ("Verint") issuable to holders of shares of common stock, \$0.10 par value per share ("CTI common stock"), of Comverse Technology, Inc. ("CTI") in connection with the merger of CTI with and into Victory Acquisition I LLC ("Merger Sub"), a wholly owned subsidiary of Verint, at the estimated exchange ratio of 0.1270 shares of Verint common stock for each share of CTI common stock outstanding and potentially outstanding immediately prior to the effective time of the merger, including certain shares issuable upon the exercise of outstanding options to purchase CTI common stock.

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(2)

Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 promulgated under the Securities Act, based on the product of (1) \$3.425, the average of the high and low ex-dividend trading prices of shares of CTI common stock as reported on the Nasdaq Global Select Market on October 24, 2012, multiplied by (2) 227,425,356 shares of CTI common stock, which is the maximum number of shares of CTI common stock that may be canceled in the merger.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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EXPLANATORY NOTE

The joint proxy statement/prospectus of Verint Systems Inc. and Comverse Technology, Inc. ("CTI") contained in this registration statement on Form S-4 assumes that the distribution by CTI of 100% of the outstanding shares of Comverse, Inc., a wholly owned subsidiary of CTI ("Comverse"), in the form of a dividend paid to CTI shareholders (the "Comverse distribution"), has occurred. CTI shareholders voted to approve the Comverse distribution at a special meeting of shareholders held on October 10, 2012. The Comverse distribution is expected to be consummated on October 31, 2012. For purposes of determining the "Target Amount" in the joint proxy statement/prospectus, it is assumed that the Comverse distribution will occur on or prior to October 31, 2012.

The information set forth under "The CTI Special Meeting Security Ownership of Certain CTI Beneficial Owners and Management" in the joint proxy statement/prospectus does not give effect to the Comverse distribution. The equity awards described in that section will be affected by the Comverse distribution and will either (i) convert into Comverse equity awards if held by a post-Comverse distribution employee of Comverse or (ii) be adjusted if held by a post-Comverse distribution employee of CTI. Information with respect to those equity awards will be updated in future filings.

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The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be issued until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and does not constitute the solicitation of offers to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated October 26, 2012.

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Verint Systems Inc. and Converse Technology, Inc.:

On August 12, 2012, Verint Systems Inc. ("Verint") and Converse Technology, Inc. ("CTI") entered into an agreement and plan of merger (the "merger agreement") providing for the merger (the "merger") of CTI with and into a wholly owned subsidiary of Verint (the "Merger Sub"). This joint proxy statement/prospectus and related materials are being sent to you in connection with the solicitation of proxies by the board of directors of Verint for use at Verint's special meeting of stockholders and by the board of directors of CTI for use at CTI's special meeting of shareholders. Each of the special meetings will be held at _____ a.m., Eastern Time, on _____, _____, at _____. At the Verint special meeting, the stockholders of Verint will be asked to consider and vote upon proposals to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, and to approve any adjournment of that special meeting. At the CTI special meeting, the shareholders of CTI will be asked to consider and vote upon proposals to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, and to approve any adjournment of that special meeting. These proposals are discussed in detail in this joint proxy statement/prospectus. **Verint and CTI urge you to carefully read this joint proxy statement/prospectus and the documents incorporated by reference into it. In particular, see "Risk Factors" beginning on page 30.**

If the stockholders of Verint and CTI approve the merger agreement and the merger contemplated by the merger agreement is completed:

CTI will merge with and into Merger Sub, with Merger Sub continuing as the surviving company, and CTI will cease to exist as a separate entity;

each outstanding share of CTI common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive shares of Verint common stock at the exchange ratio specified in the merger agreement and described below;

any shares of Verint common stock and Series A Convertible Perpetual Preferred Stock of Verint (the "Verint preferred stock") held by CTI immediately prior to the effective time of the merger will be canceled;

any shares of Verint preferred stock held by stockholders other than CTI at the effective time of the merger will be converted into Verint common stock in accordance with the terms of the Verint preferred stock; and

holders of Verint common stock immediately prior to the effective time of the merger, other than CTI, will continue to own their existing shares.

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The share exchange provision of the merger agreement provides that each holder of shares of CTI common stock will receive new shares of Verint common stock representing such holder's pro rata portion of an aggregate number of shares of Verint common stock equal to the sum of (1) the number of shares of Verint common stock held by CTI immediately prior to the completion of the merger (including the shares of Verint common stock issuable upon conversion of the shares of Verint preferred stock held by CTI at a conversion price of \$32.66), plus (2) additional shares of Verint common stock, the number of which will be equal to the dollar value described below (the "Target

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Amount") divided by the average of the daily volume weighted averages of the trading prices of Verint common stock on the Nasdaq Global Select Market during the 20 consecutive trading days ending on the second trading day immediately prior to the closing date of the merger, plus (3) additional shares of Verint common stock based on the positive net worth of CTI (determined in accordance with the merger agreement) immediately prior to the completion of the merger, up to a maximum market value of \$10.0 million (the "Net Worth Amount"). The Target Amount is \$25.0 million and will be reduced to zero if, as of the completion of the merger, CTI beneficially owns less than 50% of the outstanding shares of Verint common stock (on an as-exercised and fully diluted basis), unless such level of ownership results from the issuance by Verint of new shares of voting securities after the date of the merger agreement.

The average of the daily volume weighted averages of the trading prices of Verint common stock on the Nasdaq Global Select Market during the 20 consecutive trading days ending on _____, was \$ _____, which, pursuant to the merger consideration calculation in the merger agreement, and assuming (1) a Target Amount of \$25.0 million, (2) a Net Worth Amount of \$10.0 million, and (3) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, would result in _____ shares of Verint common stock being issued for each share of CTI common stock outstanding if the merger were completed as of the date of this joint proxy statement/prospectus. Based on the estimated number of shares of CTI common stock and Verint common stock that will be outstanding immediately prior to the completion of the merger and the daily volume weighted averages of the trading prices of Verint common stock on the Nasdaq Global Select Market during the 20 consecutive trading days ending on _____, Verint estimates that, assuming (i) a Target Amount of \$25.0 million, (ii) a Net Worth Amount of \$10.0 million, and (iii) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, current Verint stockholders (other than CTI) will own approximately _____ % of the outstanding Verint common stock and former CTI shareholders will own approximately _____ % of the outstanding Verint common stock immediately following the completion of the merger.

Because CTI owns a controlling interest in Verint, the Verint board of directors formed a special committee to consider, evaluate and negotiate with CTI possible transactions proposed by CTI in which CTI might have an interest that was different from or in addition to the interests of Verint's stockholders generally. Each of the members of the Verint special committee is an independent director and none of its members serves as a director or officer or is otherwise an affiliate of CTI. The Verint special committee retained its own financial and legal advisors and, with the assistance of those advisors, negotiated the terms and conditions of the merger with CTI. After this negotiation, and taking into consideration the factors described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger" in this joint proxy statement/prospectus, the Verint special committee unanimously recommended to the Verint board of directors that the merger be approved and that the Verint board of directors recommend that holders of Verint common stock (other than CTI and its affiliates) vote in favor of the merger. Based on the recommendation of the Verint special committee, the Verint board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable. The Verint board of directors unanimously recommends that Verint stockholders (other than CTI and its affiliates) vote "**FOR**" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith.

The CTI board of directors approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, CTI and its shareholders. The CTI board of directors recommends that CTI's shareholders vote "**FOR**" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger.

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Your vote is important. At the Verint special meeting, approval of the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, requires the approval of the holders of a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting, as well as approval of the holders of a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting other than shares of Verint common stock and Verint preferred stock held by CTI or its subsidiaries. In connection with entering into the merger agreement, CTI entered into a voting agreement with Verint pursuant to which CTI agreed, among other things, to vote the shares of Verint common stock and Verint preferred stock beneficially owned by CTI in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger and the issuance of Verint common stock constituting the merger consideration. At the CTI special meeting, the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, must receive the affirmative vote of the holders of two-thirds of the outstanding shares of CTI common stock.

The failure of any Verint stockholder to vote will have no effect on the proposal relating to the merger because the vote will be decided by the holders of shares present at the meeting. The failure of any CTI shareholder to vote will have the same effect as a vote "**AGAINST**" adopting the proposal relating to the merger. Whether or not you plan to attend your company's special meeting, you are requested to promptly vote your shares by proxy electronically via the Internet, by telephone or by sending in the appropriate paper proxy card as instructed in these materials. If you are a holder of record and sign, date and mail your proxy card without indicating how you wish to vote, your vote will be counted as a vote "**FOR**" each of the proposals described in this joint proxy statement/prospectus. If you hold your shares in "street name" through a bank, broker or other nominee, please follow the specific instructions you receive from your bank, broker or other nominee to vote your shares.

Dan Bodner
President and Chief Executive Officer
Verint Systems Inc.

Charles J. Burdick
Chairman of the Board and Chief Executive Officer
Comverse Technology, Inc.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger, approved or disapproved of the transaction, passed upon the merits or fairness of the transaction or determined if this joint proxy statement/prospectus is adequate, accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, _____ and is first being mailed to Verint stockholders and CTI shareholders on or about _____, _____.

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SOURCES OF ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information from documents filed by Verint and CTI with the SEC that are not included in or delivered with this document. You can obtain any of those documents filed with the SEC from Verint or CTI, as the case may be, or through the SEC at the SEC's website. The address of that site is <http://www.sec.gov>. Stockholders of Verint or shareholders of CTI may obtain documents filed with the SEC or documents incorporated by reference into this joint proxy statement/prospectus, when available, free of cost, by directing a request to the appropriate company at:

Verint Systems Inc.
330 South Service Road
Melville, New York 11747
Attention: Investor Relations
Telephone number: (631) 962-9600

Comverse Technology, Inc.
810 Seventh Avenue
New York, New York
Attention: Investor Relations
Telephone number: (212) 739-1000

If you would like to request documents, in order to ensure timely delivery, your request should be received at least five business days before the date of the applicable special meeting.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date of this joint proxy statement/prospectus, except to the extent that such information is contained in an additional document filed with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), between the date of this joint proxy statement/prospectus and the date of the applicable special meetings and incorporated by reference herein. Neither the mailing of this joint proxy statement/prospectus to Verint stockholders or CTI shareholders nor the issuance by Verint of its common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Verint has been provided by Verint and information contained in this document regarding CTI has been provided by CTI.

Verint common stock and CTI common stock are listed for trading on the Nasdaq Global Select Market under the symbols "VRNT" and "CMVT," respectively.

See "Where You Can Find More Information."

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Verint Systems Inc.

**330 South Service Road
Melville, New York 11747**

**NOTICE OF SPECIAL MEETING OF VERINT STOCKHOLDERS
To be held on _____,**

To the Stockholders of Verint Systems Inc.:

Notice is hereby given that a special meeting of stockholders of Verint Systems Inc. will be held at _____ a.m., Eastern Time, on _____, at _____ for the following purposes:

1. To consider and vote on a proposal to adopt the agreement and plan of merger, dated August 12, 2012, among CTI, Verint and Merger Sub and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith.
2. To consider and vote on a proposal to approve the adjournment of the Verint special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Verint special meeting.

The Verint board of directors has fixed the close of business on _____, _____ as the record date for the determination of Verint stockholders entitled to notice of, and to vote at, the Verint special meeting or any adjournment or postponement thereof.

A list of Verint stockholders entitled to vote at the Verint special meeting will be available for examination by any stockholder, for any purpose concerning the meeting, during normal business hours at Verint's principal executive offices, located at 330 South Service Road, Melville, New York 11747, during the ten days preceding the Verint special meeting.

All Verint stockholders are cordially invited to attend the Verint special meeting in person. However, to ensure your representation at the Verint special meeting, you are urged to complete, sign, date and return the enclosed proxy card in the enclosed postage-prepaid envelope as promptly as possible.

By Order of the Board of Directors,

Jonathan Kohl
*General Counsel, Corporate & Securities and
Corporate Secretary*

Your vote is important. If you are the registered holder of your shares of Verint common stock or Verint preferred stock, then you may vote your shares by signing, dating and returning the enclosed proxy card in the enclosed return envelope. If you hold your shares in "street name" through a bank, broker or other nominee, please follow the specific instructions you receive from your bank, broker or other nominee to vote your shares.

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If you have any questions concerning the merger, the merger agreement or other matters to be considered at the Verint special meeting, would like additional copies of this document or need help voting your shares, please contact Verint's proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Verint stockholders call toll free: (888) 750-5834
All others please call collect: (212) 750-5833

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Comverse Technology, Inc.

810 Seventh Avenue
New York, New York

NOTICE OF SPECIAL MEETING OF CTI SHAREHOLDERS

To be held on _____ ,

To the Shareholders of Comverse Technology, Inc.:

A special meeting of shareholders of Comverse Technology, Inc. will be held at _____ a.m., Eastern Time, on _____ , _____ ,
at _____ for the following purposes:

1. To consider and vote on a proposal to adopt the agreement and plan of merger, dated August 12, 2012, among CTI, Verint and Merger Sub and to approve the transactions contemplated by that agreement, including the merger.
2. To consider and vote on a proposal to approve the adjournment of the CTI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the CTI special meeting.

These items are more fully described in the following pages. CTI shareholders of record at the close of business on _____ , _____ are entitled to attend and vote at the CTI special meeting. Because of the significance of the merger, your participation in the CTI special meeting, in person or by proxy, as well as your vote are especially important.

CTI shareholders of record may vote their shares of CTI common stock by using the Internet or the telephone. Instructions for using these convenient services are set forth on the enclosed proxy card. You may also vote your shares of CTI common stock by marking your votes on the enclosed proxy card, signing and dating it, and mailing it in the enclosed postage-paid envelope. Any CTI shareholder attending the CTI special meeting may vote in person, even if you have already voted on the proposals described in this joint proxy statement/prospectus, and proof of identification will be required to enter the CTI special meeting. If your shares of CTI common stock are held in the name of your broker, bank or other nominee, you must bring an account statement or letter from the nominee indicating that you were the beneficial owner of the shares on _____ , _____ , the record date for the CTI special meeting. If you hold your shares through a broker, bank or other nominee and wish to vote your shares of CTI common stock at the CTI special meeting, you must obtain a legal proxy from your broker, bank or other nominee. Please note that cameras and other recording equipment will not be permitted at the CTI special meeting.

By Order of the Board of Directors,

Shefali A. Shah
Senior Vice President, General Counsel and Corporate Secretary

New York, New York

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If you have any questions concerning the merger, the merger agreement or other matters to be considered at the CTI special meeting, would like additional copies of this document or need help voting your shares, please contact CTI's proxy solicitor:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
CTI shareholders please call toll-free: (888) 605-1958
All others please call collect: (212) 269-5550

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Annex E Directions to Verint Special Meeting Location

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Annex F Directions to CTI Special Meeting Location

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Annex G Form of Verint Proxy Card

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Annex H Form of CTI Proxy Card

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Some of the industry and market data contained in this joint proxy statement/prospectus are based on independent industry publications or other publicly available information, which Verint and CTI believe is reliable but have not independently verified, while other information is based on Verint's and CTI's internal sources.

VERINT, the VERINT logo, ACTIONABLE INTELLIGENCE, POWERING ACTIONABLE INTELLIGENCE, INTELLIGENCE IN ACTION, ACTIONABLE INTELLIGENCE FOR A SMARTER WORKFORCE, VERINT VERIFIED, WITNESS ACTIONABLE SOLUTIONS, STAR-GATE, RELIANT, VANTAGE, X-TRACT, NEXTIVA, EDGEVR, ULTRA, AUDIOLOG, WITNESS, the WITNESS logo, IMPACT 360, the IMPACT 360 logo, IMPROVE EVERYTHING, EQUALITY, CONTACTSTORE, EYRETEL, BLUE PUMPKIN SOFTWARE, BLUE PUMPKIN, the BLUE PUMPKIN logo, EXAMETRIC and the EXAMETRIC logo, CLICK2STAFF, STAFFSMART, AMAE SOFTWARE and the AMAE logo are trademarks and registered trademarks of Verint Systems Inc. Other trademarks mentioned in this joint proxy statement/prospectus are the property of their respective owners.

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CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements discussed in this joint proxy statement/prospectus constitute forward-looking statements, which include financial projections, statements of plans and objectives for future operations, statements of future economic performance, and statements of assumptions relating thereto. Forward-looking statements are often identified by future or conditional words such as "will," "plans," "expects," "intends," "believes," "seeks," "estimates," or "anticipates," or by variations of such words or by similar expressions. There can be no assurances that forward-looking statements will be achieved. By their very nature, forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause Verint's or CTI's actual results or conditions to differ materially from those expressed or implied by such forward-looking statements. Important risks, uncertainties, and other factors that could cause Verint's or CTI's actual results or conditions to differ materially from forward-looking statements include, among others:

With respect to Verint:

uncertainties regarding the impact of general economic conditions in the United States and abroad, particularly in information technology spending and government budgets, on Verint's business;

risks associated with Verint's ability to keep pace with technological changes and evolving industry standards in its product offerings and to successfully develop, launch, and drive demand for new and enhanced, innovative, high-quality products that meet or exceed customer needs;

risks associated with Verint being a part of CTI's consolidated tax group;

risks associated with CTI's current ability to control the Verint board of directors and the outcome of certain matters submitted for Verint stockholder action;

risks due to aggressive competition in all of Verint's markets, including with respect to maintaining margins and sufficient levels of investment in Verint's business;

risks created by the continued consolidation of Verint's competitors or the introduction of large competitors in Verint's markets with greater resources than Verint has;

risks associated with Verint's ability to successfully compete for, consummate, and implement mergers and acquisitions, including risks associated with capital constraints, costs and expenses, maintaining profitability levels, management distraction, post-acquisition integration activities, and potential asset impairments;

risks that Verint may be unable to maintain and enhance relationships with key resellers, partners, and systems integrators;

risks relating to Verint's ability to effectively and efficiently execute on its growth strategy, including managing investments in its business and operations and enhancing and securing its internal and external operations;

risks relating to Verint's ability to successfully implement and maintain adequate systems and internal controls for its current and future operations and reporting needs and related risks of financial statement omissions, misstatements, restatements, or filing delays;

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risks associated with the mishandling or perceived mishandling of sensitive or confidential information, security lapses, or with information technology system failures or disruptions;

risks associated with Verint's ability to efficiently and effectively allocate limited financial and human resources to business, development, strategic, or other opportunities that may not come to fruition or produce satisfactory returns;

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risks associated with significant international operations, including, among others, in Israel, Europe, and Asia, exposure to regions subject to political or economic instability, and fluctuations in foreign exchange rates;

risks associated with complex and changing local and foreign regulatory environments in the jurisdictions in which Verint operates;

risks associated with Verint's ability to recruit and retain qualified personnel in regions in which Verint operates;

challenges associated with selling sophisticated solutions, long sales cycles, and emphasis on larger transactions, including in accurately forecasting revenue and expenses and in maintaining profitability;

risks that Verint's intellectual property rights may not be adequate to protect its business or assets or that others may make claims on Verint's intellectual property or claim infringement on their intellectual property rights;

risks that Verint's products may contain undetected defects, which could expose Verint to substantial liability;

risks associated with a significant amount of Verint's business coming from domestic and foreign government customers, including the ability to maintain security clearances for certain projects;

risks associated with Verint's dependence on a limited number of suppliers or original equipment manufacturers for certain components of Verint's products, including companies that may compete with Verint or work with its competitors;

risks that Verint's customers or partners delay or cancel orders or are unable to honor contractual commitments due to liquidity issues, challenges in their business, or otherwise;

risks that Verint may experience liquidity or working capital issues and related risks that financing sources may be unavailable to Verint on reasonable terms or at all;

risks associated with significant leverage resulting from Verint's current debt position, including with respect to covenant limitations and compliance, fluctuations in interest rates, and Verint's ability to maintain its credit ratings;

risks relating to Verint's ability to timely implement new accounting pronouncements or new interpretations of existing accounting pronouncements and related risks of future restatements or filing delays; and

risks associated with changing tax rates, tax laws and regulations, and the continuing availability of expected tax benefits.

With respect to CTI:

risks associated with the Comverse distribution, including the incurrence of expenses in connection therewith and the risks that due to the Comverse distribution, CTI is a smaller company that may be subject to increased instability and, prior to any elimination of the CTI holding company structure, CTI's interest in Verint will be its primary asset and CTI will be dependent on Comverse's performance of various transition services agreements necessary for its ongoing operations;

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the risk that, if CTI ceases to maintain a majority of the voting power of Verint's outstanding equity securities and ceases to maintain control over Verint's operations, CTI may be required to no longer consolidate Verint's financial statements within CTI's consolidated financial statements and, in such event, the presentation of its consolidated financial statements would be materially

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different from the presentation for the periods presented in this joint proxy statement/prospectus;

the continuation of a material weakness related to income taxes or the discovery of additional material weaknesses in CTI's internal control over financial reporting and any delay in the implementation of remedial measures;

the risk of disruption in the credit and capital markets which may limit CTI's ability to access capital;

the risk that CTI may need to recognize future impairment of goodwill and intangible assets;

risks that CTI's credit ratings could be downgraded or placed on a credit watch based on, among other things, CTI's financial results; and

the risks set forth above with respect to Verint, as CTI is now a holding company whose assets consist primarily of its controlling equity interest in Verint.

With respect to the merger:

risks associated with Verint's and CTI's ability to satisfy the conditions and terms of the merger, and to execute the merger in the estimated timeframe, or at all, and the issuance of shares of Verint common stock in connection with the merger;

uncertainties regarding the expected benefits of the merger;

risks arising as a result of unknown or unexpected CTI obligations or liabilities assumed upon completion of the merger, or as a result of parties obligated to provide Verint with indemnification being unwilling or unable to stand behind such obligations;

risks associated with any litigation against Verint or its directors or officers that Verint may face, or any litigation against counterparties that Verint may inherit, in connection with the merger; and

uncertainties regarding the tax consequences of the merger.

You should carefully review the section entitled "Risk Factors" beginning on page 30 of this joint proxy statement/prospectus and the other risk factors set forth in the periodic and other filings of Verint and CTI with the SEC, for a discussion of these and other risks that relate to Verint's and CTI's business and an investment in shares of Verint common stock. You are cautioned not to place undue reliance on forward-looking statements. Verint and CTI make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made, except as otherwise required under the federal securities laws. If Verint or CTI were in any particular instance to update or correct a forward-looking statement, investors and others should not conclude that Verint or CTI would make additional updates or corrections thereafter except as otherwise required under the federal securities laws.

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HELPFUL INFORMATION

In this joint proxy statement/prospectus:

"Average Closing Price" means the average (measured as a simple arithmetic mean) of the daily volume weighted averages of the trading prices of the Verint common stock on Nasdaq, as reported as "VRNT" by Bloomberg L.P. (or any such equivalent calculation to which Verint, CTI and Merger Sub may agree in writing), for the 20 consecutive trading days ending on the second trading day immediately preceding the closing date; provided, however, that if an ex-dividend date is set for the Verint common stock during such period, then the trading price for a share of Verint common stock for each day during the portion of such period that precedes such ex-dividend date will be reduced by the amount of the dividend payable on a share of Verint common stock.

"closing" means the completion of the merger.

"closing date" means the date on which the completion of the merger occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"CTI" means Comverse Technology, Inc., together with its consolidated subsidiaries unless the context indicates otherwise.

"Comverse" means Comverse, Inc., a Delaware corporation, which, prior to the Comverse distribution, was a wholly owned subsidiary of CTI.

"Comverse distribution" means the distribution by CTI of 100% of the outstanding shares of Comverse, a wholly owned subsidiary of CTI, in the form of a dividend paid to CTI shareholders on _____, 2012.

"CTI record date" means the close of business on _____, _____, which is the record date for the CTI special meeting.

"CTI special meeting" means the special meeting of shareholders of CTI to be held at _____ a.m., Eastern Time, on _____, _____, at _____.

"distribution agreement" means the distribution agreement, dated as of _____, 2012, between Comverse and CTI described under "Additional Agreements Distribution Agreement."

"effective time" means the date and time when the merger will become effective, as specified in the certificates of merger and as agreed to by Verint and CTI.

"escrow agreement" means the escrow agreement among Verint, Comverse and JPMorgan Chase Bank, NA, in its capacity as escrow agent, to be entered into in connection with and as a condition to the closing of the merger agreement.

"exchange agent" means the American Stock Transfer and Trust Company.

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"exchange ratio" means the quotient obtained by dividing (1) the sum of (a) the number of Fully Diluted CTI shares and (b) the quotient obtained by dividing the Target Amount by the Average Closing Price and rounding to the nearest 1/10,000, by (2) the sum of (a) the number of shares of CTI common stock outstanding as of the closing date plus (b) the number of restricted stock units, deferred stock units or similar rights, in each case representing a right to receive one share of CTI common stock that will be canceled immediately prior to the effective time.

"Fully Diluted CTI Shares" means (1) the number of shares of Verint common stock owned by CTI and outstanding as of the effective time, plus (2) the number of shares of Verint common stock obtained by multiplying (a) the number of shares of Verint preferred stock owned by CTI as of the effective time by (b) the quotient obtained by dividing the Liquidation Preference as of

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the effective time by \$32.66, plus (3) the number of shares of Verint common stock obtained by dividing the amount, if any, by which CTI's unrestricted cash and cash equivalents as of the closing date exceeds the Retained Liabilities under the merger agreement immediately prior to the effective time (up to \$10.0 million), by the Average Closing Price.

"GAAP" means U.S. generally accepted accounting principles.

"governance and repurchase rights agreement" means the governance and repurchase rights agreement, dated as of August 12, 2012, between Verint and CTI described under "Additional Agreements Governance and Repurchase Rights Agreement."

"Liquidation Preference" means the liquidation preference with respect to the Verint preferred stock, which, as of _____, 2012, was \$ _____ per share of Verint preferred stock.

"merger" means the merger of CTI with and into Merger Sub pursuant to the merger agreement.

"merger agreement" means the agreement and plan of merger, dated as of August 12, 2012, among Verint, CTI and Merger Sub.

"merger consideration" means that number of fully paid and nonassessable shares of Verint common stock to be issued to holders of CTI common stock at the completion of the merger.

"Merger Sub" means Victory Acquisition I LLC, a Delaware limited liability company and a wholly owned subsidiary of Verint.

"Nasdaq" means The Nasdaq Global Select Market.

"Retained Liabilities" has the meaning set forth in the merger agreement and includes certain liabilities of CTI as of the effective time, including GAAP liabilities, employee-related liabilities and certain tax liabilities.

"Starhome" means Starhome B.V., a company organized under the laws of The Netherlands which, prior to completion of the Starhome disposition, was a majority owned subsidiary of CTI.

"Starhome disposition" means the sale by Comverse of all of its interest in Starhome's outstanding share capital pursuant to the Share Purchase Agreement among CTI and Fortissimo Capital Fund II (Israel), L.P., Fortissimo Capital Fund III (Israel), L.P. and Fortissimo Capital Fund III (Cayman), L.P. (referred to collectively as "Fortissimo"), which was completed on October 19, 2012.

"Target Amount" means \$ _____, and will be reduced to zero if, as of immediately prior to the effective time, CTI is the beneficial owner (as defined in Rule 13d-3 under the Exchange Act and on an as exercised and fully diluted basis) of less than 50% of all capital stock of Verint and securities issued in respect thereof that are entitled to vote in the election of directors (on an as exercised and fully diluted basis), unless such reduction in CTI's beneficial ownership of those securities is directly caused by the issuance of voting securities by Verint after the date of the merger agreement.

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"Verint" means Verint Systems Inc., together with its consolidated subsidiaries unless the context indicates otherwise.

"Verint preferred stock" means Series A Convertible Perpetual Preferred Stock of Verint.

"Verint record date" means the close of business on _____, _____, which is the record date for the Verint special meeting.

"Verint special meeting" means the special meeting of stockholders of Verint to be held at _____ a.m., Eastern Time, on _____, _____, at _____.

"voting agreement" means the voting agreement, dated as August 12, 2012, among CTI, Verint and Merger Sub described under "Additional Agreements - Voting Agreement."

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QUESTIONS AND ANSWERS

The Merger

Q: Why did I receive this joint proxy statement/prospectus?

A: The boards of directors of CTI and Verint have each approved the merger agreement, entered into on August 12, 2012, providing for CTI to be merged with and into a subsidiary of Verint. A copy of the merger agreement is attached to this joint proxy statement/prospectus as *Annex A*, and Verint and CTI encourage you to review it.

In order to complete the merger, among other conditions, Verint stockholders must vote to approve the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, and CTI shareholders must vote to approve the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger.

The accompanying document is a joint proxy statement of Verint and CTI and is being used by the Verint board of directors to solicit proxies from Verint stockholders and the CTI board of directors to solicit proxies from CTI shareholders. The accompanying document is also a prospectus of Verint, being delivered to CTI shareholders in connection with the issuance of shares of Verint common stock they will receive at the completion of the merger.

Q: What will happen to CTI as a result of the merger?

A: On September 19, 2012, CTI contributed its interest in Starhome to Comverse and on October 19, 2012 the Starhome disposition was consummated. On , 2012, CTI completed the Comverse distribution, in which CTI distributed 100% of the outstanding shares of Comverse, a wholly owned subsidiary of CTI, to CTI shareholders of record as of October 22, 2012. As a result, CTI is now a holding company whose assets consist primarily of its controlling equity interest in Verint. Upon completion of the merger, CTI will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of Verint. The separate corporate existence of CTI will cease and Merger Sub will succeed to and assume all the rights and obligations of CTI.

Q: What will CTI shareholders receive in the merger?

A: At the completion of the merger, each share of CTI common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive new shares of Verint common stock at an exchange ratio specified in the merger agreement and described below. The share exchange provision of the merger agreement provides that each holder of shares of CTI common stock will receive new shares of Verint common stock representing such holder's pro rata portion of an aggregate number of shares of Verint common stock equal to the sum of (1) the number of shares of Verint common stock held by CTI immediately prior to the completion of the merger (including the shares of Verint common stock issuable upon conversion of the shares of Verint preferred stock held by CTI at a conversion price of \$32.66), plus (2) additional shares of Verint common stock the number of which will be equal to the dollar value described below (the "Target Amount") divided by the average of the daily volume weighted averages of the trading prices of Verint Common Stock on Nasdaq during the 20 consecutive trading days ending on the second trading day immediately prior to the closing date of the merger, plus (3) additional shares of Verint common stock based on the positive net worth of CTI (determined in accordance with the merger agreement) immediately prior to the completion of the merger, up to a maximum market value of \$10.0 million (the "Net Worth Amount"). The Target Amount is \$25.0 million and will be reduced to zero if, as of the completion of the merger, CTI beneficially owns less than 50%

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of the outstanding shares of Verint common stock (on an as-exercised and fully diluted basis), unless such level of ownership results from the issuance by Verint of new shares of voting securities after the date of the merger agreement.

The average of the daily volume weighted averages of the trading prices of Verint common stock on Nasdaq during the 20 consecutive trading days ending on _____, was \$ _____, which, pursuant to the merger consideration calculation in the merger agreement, and assuming (i) a Target Amount of \$25.0 million, (ii) a Net Worth Amount of \$10.0 million, and (iii) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, would result in shares of Verint common stock being issued for each share of CTI common stock outstanding if the merger were completed as of the date of this joint proxy statement/prospectus.

Q:
How will fractional shares be treated?

A:
Verint will not issue any fractional shares of Verint common stock in exchange for shares of CTI common stock. Fractional shares of Verint common stock that would otherwise be allocable to any former record holders of CTI common stock in the merger will be aggregated, and no holder of CTI common stock will receive cash equal to or greater than the value of one full share of Verint common stock. The exchange agent will cause the whole shares obtained thereby to be sold, in the open market or otherwise as directed by Verint, and in no case later than 30 business days after the effective time of the merger. The exchange agent will make available the net proceeds from those sales, after deducting any required withholding taxes and brokerage charges, commissions and transfer taxes, on a pro rata basis, without interest, as soon as practicable to the holders of CTI common stock entitled to receive such cash. Payment of cash in lieu of fractional shares of Verint common stock will be made solely for the purpose of avoiding the expense and inconvenience to Verint of issuing fractional shares of Verint common stock and will not represent separately bargained-for consideration.

Q:
What equity stake will CTI shareholders hold in the combined company?

A:
Based on the estimated number of shares of CTI common stock and Verint common stock that will be outstanding immediately prior to the completion of the merger and the daily volume weighted averages of the trading prices of Verint common stock on Nasdaq during the 20 consecutive trading days ending on _____, Verint estimates that, assuming a Target Amount of \$25.0 million, a Net Worth Amount of \$10.0 million, and that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, Verint stockholders will own approximately _____% of the outstanding Verint common stock and former CTI shareholders will own approximately _____% of the outstanding Verint common stock immediately following the completion of the merger.

Q:
Why was the merger proposed?

A:
The CTI board of directors reviewed and considered, with the assistance of management and CTI's financial and legal advisors, strategic alternatives to the Converse distribution and the merger, and ultimately determined that such alternatives were likely to be less favorable to CTI and its shareholders than the elimination of CTI's holding company structure through the completion of the Converse distribution and the merger. The key goals for the merger include allowing CTI's shareholders to participate directly in the ownership of Verint, while eliminating CTI's controlling interest in Verint and the inefficiencies associated with having two separate public companies, increasing the ability of Verint to raise capital and to obtain financing, and enhancing the liquidity of Verint common stock by significantly increasing the public float. The boards of directors of CTI and Verint both believe that, as a result of the negotiations between CTI and the Verint special

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committee, the merger agreement provides for a transaction that meets these goals. The Verint board of directors and the Verint special committee believe that the merger agreement and the transactions contemplated thereby are advisable. The CTI board of directors also believes that the terms of the merger are fair to the holders of CTI common stock. A detailed discussion of the background of, and reasons for, the merger are described in "The Merger Background of the Merger," "The Merger CTI's Reasons for the Merger" and "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger."

Q:
Are there risks I should consider in deciding whether to vote for the merger?

A:
Yes. A description of some of the risks that should be considered in connection with the merger are included in this joint proxy statement/prospectus under the heading "Risk Factors."

Q:
Why did the Verint board of directors appoint a special committee to negotiate with CTI?

A:
Because CTI owns a controlling interest in Verint, the Verint board of directors formed the Verint special committee to consider, evaluate and negotiate with CTI possible transactions proposed by CTI in which CTI might have an interest that was different from or in addition to the interests of Verint's stockholders generally. Each of the members of the Verint special committee is an independent director and none of its members serves as a director or officer or is otherwise an affiliate of CTI. The Verint special committee retained its own financial and legal advisors and, with the assistance of those advisors, negotiated the terms and conditions of the merger with CTI.

Q:
Do the boards of directors of Verint and CTI recommend voting "FOR" the proposals set forth in this joint proxy statement/prospectus?

A:
Yes. Taking into account the factors described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger," the Verint special committee unanimously recommended that the Verint board of directors approve the merger agreement and the transactions contemplated thereby. Based on the unanimous recommendation of the Verint special committee, taking into consideration the factors described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger," the Verint board of directors unanimously approved the merger agreement and the transactions contemplated thereby, including the merger and the issuance of Verint common stock constituting the merger consideration, and declared that the merger agreement, and the transactions contemplated by the merger agreement, including the merger and the issuance of Verint common stock constituting the merger consideration, are advisable. The Verint board of directors unanimously recommends that holders of Verint common stock and Verint preferred stock (other than CTI and its affiliates) vote "**FOR**" the proposal to adopt the merger agreement among CTI, Verint and Merger Sub and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, at the Verint special meeting. In connection with entering into the merger agreement, CTI entered into a voting agreement with Verint pursuant to which CTI agreed, among other things, to vote the shares of Verint common stock and Verint preferred stock beneficially owned by CTI in favor of the adoption of the merger agreement, including the merger and the issuance of Verint common stock constituting the merger consideration.

Additionally, taking into consideration the fairness opinions of its financial advisors, copies of which are attached to this joint proxy statement/prospectus as *Annex C* and *Annex D*, respectively, the CTI board of directors also approved the merger agreement and the transactions contemplated thereby and declared that the merger agreement, the merger and the other transactions

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contemplated by the merger agreement are advisable, fair to and in the best interests of CTI and its shareholders. The CTI board of directors recommends that CTI shareholders vote "**FOR**" the proposal to adopt the merger agreement and approve the transactions contemplated thereby, including the merger, at the CTI special meeting.

Q: **How do Verint's and CTI's directors and executive officers intend to vote on the respective proposals set forth in this joint proxy statement/prospectus?**

A: As of _____, which is the record date for both the Verint special meeting and the CTI special meeting, the directors and executive officers of Verint held and are entitled to vote, in the aggregate, approximately % of the aggregate voting power of the outstanding shares of Verint common stock and Verint preferred stock and the directors and executive officers of CTI held and are entitled to vote, in the aggregate, approximately % of the aggregate voting power of the outstanding shares of CTI common stock. Verint and CTI each believe that its respective directors and executive officers intend to vote all of their shares of Verint common stock and CTI common stock "**FOR**" each of the proposals set forth in this joint proxy statement/prospectus.

Q: **What conditions must be satisfied to complete the merger?**

A: The completion of the merger is subject to several conditions that the parties believe are customary for transactions of this type, including, among others:

the adoption of the merger agreement and the approval of the transactions contemplated thereby by the requisite votes of Verint stockholders and CTI shareholders as well as, in the case of Verint, by the affirmative vote of holders representing a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting that are not held by CTI or its subsidiaries;

the absence of a material adverse effect with respect to Verint or CTI;

the authorization for listing on Nasdaq of the Verint common stock to be issued in the merger; and

the receipt of tax opinions from Verint's and CTI's respective counsel stating that the merger should be treated as a reorganization qualifying under Section 368(a) of the Code.

In addition, completion of the merger by Verint is subject to other conditions, including:

the absence of a material adverse effect with respect to Converse;

that the Converse distribution or another disposition of Converse must have been completed prior to the closing date of the merger;

that the sale of Starhome or, in the alternative, the contribution of Starhome to Converse must have been completed prior to the closing date of the merger;

receipt of confirmation of the positive net worth of CTI (determined in accordance with the merger agreement);

receipt of copies of opinions with respect to the capital adequacy of CTI and Converse delivered to the CTI board of directors from a nationally recognized provider of such opinions; and

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determination by the Verint board of directors (in good faith after consultation with counsel) that there are no pending or threatened actions (other than stockholder actions arising out of the potential merger or the Comverse distribution) that create a liability to Verint in excess of \$10 million or a material adverse effect on CTI, taking into account certain indemnification available to Verint as successor to CTI under the terms of the distribution agreement and escrow agreement.

The completion of the merger is not conditioned upon compliance with, or the receipt of any approval under, any federal or state regulatory requirements.

Q: When is the merger expected to be completed?

A: If Verint receives the required stockholder approval and Comverse receives the required shareholder approval at their respective special meetings to be held on _____, _____, they expect that the merger will be completed shortly after those meetings.

Q: What will happen if the merger is not completed?

A: If the merger is not completed, the corporate existence of CTI, as a holding company whose assets consist primarily of a controlling equity interest in Verint, will continue. In addition, in the event of termination of the merger agreement in certain circumstances, Verint and CTI will have the rights and obligations set forth in the governance and repurchase rights agreement. See "Additional Agreements Governance and Repurchase Rights Agreement."

Q: How will the combined company's business be different?

A: The combined company will consist of Verint's business. As a result of the Comverse distribution and the Starhome disposition, CTI currently has no operating business other than its interest in Verint, certain tax assets and a nominal amount of net assets, including an amount of cash that is intended to allow CTI to operate until completion of the merger, including \$25.0 million, which, at the completion of the merger, CTI will place in escrow to support indemnification claims to the extent made against Comverse by Verint. Any amounts remaining in the escrow account at the 18 month anniversary of the closing of the merger (excluding amounts set aside for existing liability claims) shall be released to Comverse.

Q: What will be the composition of the Verint board of directors following the merger?

A: Immediately following the completion of the merger, Verint expects that the Verint board of directors will consist of Dan Bodner, Victor DeMarines, John Egan, Larry Myers, Howard Safir, and Earl C. Shanks. These persons would serve as directors of Verint until their respective successors are duly elected and qualified or until their earlier resignation or removal.

Q: What will happen to CTI stock options and restricted or deferred stock units?

A. All CTI stock options that are outstanding 20 business days prior to the effective time of the merger will become fully vested and exercisable, and each holder of those stock options will be given an opportunity to exercise those stock options until three business days prior to the effective time of the merger. Immediately prior to the effective time of the merger, any holders of CTI stock options that remain outstanding will be entitled to receive from CTI the cash value of the merger consideration that they would have received for the shares of CTI stock underlying such options (had such options been exercised), less the exercise price of such options (to the extent such difference is greater than zero).

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Subject to any applicable deferral provisions, any CTI stock-settled restricted or deferred stock units will vest immediately prior to the effective time of the merger, and holders of those units will be entitled to receive the merger consideration as if such units had been exchanged for shares of Verint common stock.

Subject to any applicable deferral provisions, any CTI cash-settled restricted or deferred stock units will vest immediately prior to the effective time of the merger, and holders of those units will be entitled to receive from CTI the cash value of the merger consideration that they would have received for such units had they been exchanged for shares of Verint common stock.

Q: What are the U.S. federal income tax consequences of the merger?

A: The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Code so that a U.S. holder (as defined in "The Merger Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions") whose shares of CTI common stock are exchanged in the merger solely for shares of Verint common stock will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of Verint common stock. The merger is conditioned on the receipt of legal opinions that for U.S. federal income tax purposes the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

For a more complete discussion of the U.S. federal income tax consequences of the merger, see "The Merger Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions." Tax matters are complicated and the consequences of the merger to you will depend on your particular facts and circumstances. You are urged to consult with your tax advisor as to the specific tax consequences of the merger to you, including the applicability of U.S. federal, state, local, foreign and other tax laws.

Q: What vote of Verint stockholders is required to approve the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, at the Verint special meeting?

A: To be approved at the Verint special meeting, the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, must receive the affirmative vote of the holders of a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting, as well as the affirmative vote of the holders of the majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting other than shares of Verint common stock and Verint preferred stock held by CTI or its subsidiaries.

In connection with entering into the merger agreement, CTI entered into a voting agreement with Verint pursuant to which CTI agreed, among other things, to vote the shares of Verint common stock and Verint preferred stock beneficially owned by CTI in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger and the issuance of Verint common stock constituting the merger consideration. CTI also agreed to comply with certain restrictions on the disposition of such shares as set forth in the voting agreement, including requiring any transferee of CTI's voting securities to be bound by the terms of the voting agreement. Pursuant to its terms, the voting agreement will terminate upon the earlier to occur of (1) the completion of the merger and (2) the termination of the merger agreement in accordance with its terms.

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Q: What vote of CTI shareholders is required to approve the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, at the CTI special meeting?

A: To be approved at the CTI special meeting, the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, must receive the affirmative vote of the holders of two-thirds of the outstanding shares of CTI common stock.

Q: What if I do not vote my shares of Verint common stock at the Verint special meeting?

A: If a Verint stockholder fails to respond with a vote or fails to instruct his or her broker how to vote on the proposal relating to the merger or the proposal relating to adjournment of the Verint special meeting, it will have no effect on the proposals because the vote will be decided by the holders of shares present at the meeting. If a Verint stockholder responds and abstains from voting on the proposals, his or her proxy will have the same effect as a vote "AGAINST" the proposals. If a Verint stockholder of record signs, dates and mails a proxy card without indicating how to vote, his or her proxy will be counted as a vote "FOR" each of the proposals described in the accompanying joint proxy statement/prospectus.

Q: What if I do not vote my shares of CTI common stock at the CTI special meeting?

A: If a CTI shareholder fails to respond with a vote, fails to instruct his or her broker how to vote or abstains from voting on the proposal relating to the merger, his or her proxy will have the same effect as a vote "AGAINST" the proposal. If a CTI shareholder of record signs, dates and mails a proxy card without indicating how to vote, his or her proxy will be counted as a vote "FOR" each of the proposals.

Q: Are stockholders entitled to exercise dissenters' rights or appraisal rights?

A: Neither Verint stockholders nor CTI shareholders will be entitled to exercise dissenters' rights or appraisal rights with respect to the merger.

Verint Special Meeting

Q: When and where will the Verint special meeting be held?

A: The Verint special meeting will take place at _____ a.m., Eastern Time, on _____, _____, at _____.

Q: Who is soliciting my proxy to vote at the Verint special meeting?

A: The Verint board of directors is soliciting your proxy to vote at the Verint special meeting. This joint proxy statement/prospectus summarizes the information you need to know to vote on the proposals to be presented at the Verint special meeting.

Q: Who is entitled to vote?

A: All holders of Verint common stock or Verint preferred stock as of _____, _____, which is the record date for the Verint special meeting, are entitled to vote at the Verint special meeting. As of the Verint record date, there were _____ shares of Verint common stock outstanding and entitled to vote at the Verint special meeting and _____ shares of Verint preferred stock outstanding and entitled to vote at the Verint special meeting. Each share of common stock that you owned at the close of business on the Verint record

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date is entitled to one vote, and each share of Verint preferred stock that you owned at the close of business on the Verint record date is entitled to 30.6185 votes.

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Q: How many shares must be present to hold the Verint special meeting?

A: Holders of a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, as of the Verint record date must be represented in person or by proxy at the Verint special meeting in order to conduct business. This is called a quorum. If you vote, your shares will be part of the quorum. Abstentions and broker non-votes also will be counted in determining whether a quorum exists.

Q: How does the Verint board of directors recommend that I vote my shares of Verint common stock or Verint preferred stock on the proposals?

A: The Verint board of directors recommends that stockholders (other than CTI and its affiliates) vote:

"FOR" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith; and

"FOR" the proposal to approve the adjournment of the Verint special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Verint special meeting.

Q: How can I vote my shares of Verint common stock or Verint preferred stock in person at the Verint special meeting?

A: You may come to the Verint special meeting and cast your vote there; however, if your shares of Verint common stock or Verint preferred stock are held in the name of your broker, bank or other nominee and you wish to vote at the Verint special meeting, you must bring valid photo identification and a legal proxy from the record holder of your shares indicating that you were the beneficial owner of the shares on the Verint record date.

Q: How can I vote my shares of Verint common stock or Verint preferred stock without attending the Verint special meeting?

A: You can vote by completing, signing, dating and mailing the enclosed Verint proxy card in the envelope provided, or by Internet or telephone by following the instructions on the enclosed proxy card. If your shares of Verint common stock or Verint preferred stock are held in the name of your broker, bank or other nominee, you should submit voting instructions to your bank, broker or other nominee. Please refer to the voting instruction card included in these proxy materials by your bank, broker or other nominee.

Q: How can I change my vote?

A: If you are a Verint stockholder of record, you can change your vote or revoke your proxy at any time before the Verint special meeting by:

notifying Verint's Corporate Secretary in writing before the Verint special meeting that you have revoked your proxy;

signing and delivering a later dated proxy to Verint's Corporate Secretary;

voting by telephone or using the Internet (your latest telephone or Internet proxy is counted); or

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voting in person at the Verint special meeting.

Any such written notice or later dated proxy must be received by Verint's Corporate Secretary at Verint's principal executive offices at Verint Systems Inc., 330 South Service Road, Melville, New

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York 11747, Attn: Corporate Secretary, by _____, at _____ p.m. or at the Verint special meeting before the vote at the Verint special meeting.

If you are a beneficial owner of Verint common stock or Verint preferred stock, you may submit new voting instructions only by contacting your bank, broker or other nominee.

Q: What does it mean if I get more than one proxy card to vote my Verint shares?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple paper proxy cards or voting instruction cards. For example, if you hold your shares of Verint common stock or Verint preferred stock in more than one brokerage account, you may receive a set of proxy materials for each brokerage account in which you hold shares. If you are a Verint stockholder of record and your shares of Verint common stock or Verint preferred stock are registered in more than one name, you will receive more than one set of proxy materials. If you hold shares of CTI common stock as well as shares of Verint common stock or Verint preferred stock, you may receive more than one set of proxy materials. Please follow the instructions on each proxy card or voting instruction card that you receive to ensure that all your shares are voted.

Q: Who pays for the solicitation of proxies to vote at the Verint special meeting?

A: The expense of this solicitation of votes for the Verint special meeting, including the cost of preparing, assembling and mailing the notice of special meeting, proxy card and this joint proxy statement/prospectus, will be borne by Verint. In addition to the solicitation of proxies by use of the mails, some of Verint's officers and regular employees, without extra remuneration, may solicit proxies personally, by telephone or otherwise. In addition, arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to forward proxy cards and proxy materials to their principals, and Verint may reimburse them for their expenses in forwarding these materials.

Q: Whom should I call if I have questions?

A: You may call the Verint Investor Relations departments at:

Verint Systems Inc.
330 South Service Road
Melville, New York 11747
Telephone number: (631) 962-9600

You may also contact Verint's proxy solicitor at:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Verint stockholders call toll free: (888) 750-5834
All others please call collect: (212) 750-5833

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CTI Special Meeting

Q: When and where will the CTI special meeting be held?

A: The CTI special meeting will take place at _____ a.m., Eastern Time, on _____, _____, at _____.

Q: Who is soliciting my proxy to vote at the CTI special meeting?

A: The CTI board of directors is soliciting your proxy to vote at the CTI special meeting. This joint proxy statement/prospectus summarizes the information you need to know to vote on the proposals to be presented at the CTI special meeting.

Q: Who is entitled to vote?

A: All holders of CTI common stock as of _____, _____, which is the record date for the CTI special meeting, are entitled to vote at the CTI special meeting. As of the CTI record date, there were _____ shares of CTI common stock outstanding and entitled to vote at the CTI special meeting.

Q: How many shares must be present to hold the CTI special meeting?

A: Holders of a majority of the issued and outstanding shares of CTI common stock as of the CTI record date must be represented in person or by proxy at the CTI special meeting in order to conduct business. This is called a quorum. If you vote, your shares will be part of the quorum. Abstentions and broker non-votes also will be counted in determining whether a quorum exists.

Q: How does the CTI board of directors recommend that I vote my shares of CTI common stock on the proposals?

A: The CTI board of directors recommends that shareholders vote:

"FOR" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger; and

"FOR" the proposal to approve the adjournment of the CTI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the CTI special meeting.

Q: How can I vote my shares of CTI common stock in person at the CTI special meeting?

A: You may come to the CTI special meeting and cast your vote there; however, if your shares of CTI common stock are held in the name of your broker, bank or other nominee and you wish to vote at the CTI special meeting, you must bring valid photo identification and a legal proxy from the record holder of your shares of CTI common stock indicating that you were the beneficial owner of the shares on the CTI record date.

Q: How can I vote my shares of CTI common stock without attending the CTI special meeting?

A:

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You can vote by completing, signing, dating and mailing the enclosed CTI proxy card in the envelope provided, or by Internet or telephone by following the instructions on the enclosed proxy card. If your shares of CTI common stock are held in the name of your broker, bank or other nominee, you should submit voting instructions to your bank, broker or other nominee. Please refer to the voting instruction card included in these proxy materials by your bank, broker or other nominee.

Q:

Should I send in my share certificate(s) now?

A:

No. Please do not send any share certificates with your proxy card. After the merger is completed, you will receive written instructions, including a letter of transmittal, for exchanging your shares of

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CTI common stock for the shares of Verint common stock you are entitled to receive in connection with the merger.

Q: How can I change my vote?

A: If you are a CTI shareholder of record, you can change your vote or revoke your proxy at any time before the CTI special meeting by:

- notifying CTI's Corporate Secretary in writing before the CTI special meeting that you have revoked your proxy;
- signing and delivering a later dated proxy to CTI's Corporate Secretary;
- voting by telephone or using the Internet (your latest telephone or Internet proxy is counted); or
- voting in person at the CTI special meeting.

Any such written notice or later dated proxy must be received by CTI's Corporate Secretary at CTI's principal executive offices at Comverse Technology, Inc., 810 Seventh Avenue, New York, New York, 10019, Attn: Corporate Secretary, or at the CTI special meeting before the vote at the CTI special meeting.

If you are a beneficial owner of CTI common stock, you may submit new voting instructions only by contacting your bank, broker or other nominee.

Q: What does it mean if I get more than one proxy card to vote my CTI shares?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple paper proxy cards or voting instruction cards. For example, if you hold your shares of CTI common stock in more than one brokerage account, you may receive a set of proxy materials for each brokerage account in which you hold shares. If you are a CTI shareholder of record and your shares of CTI common stock are registered in more than one name, you will receive more than one set of proxy materials. If you hold shares of Verint common stock or Verint preferred stock as well as shares of CTI common stock, you may receive more than one set of proxy materials. Please follow the instructions on each proxy card or voting instruction card that you receive to ensure that all your shares of CTI common stock are voted.

Q: Who pays for the solicitation of proxies to vote at the CTI special meeting?

A: The expense of this solicitation of votes for the CTI special meeting, including the cost of preparing, assembling and mailing the notice of special meeting, proxy card and this joint proxy statement/prospectus, will be borne by CTI. In addition to the solicitation of proxies by use of the mails, some of CTI's officers and regular employees, without extra remuneration, may solicit proxies personally, by telephone or otherwise. In addition, arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries to forward proxy cards and proxy materials to their principals, and CTI may reimburse them for their expenses in forwarding these materials.

Q: Whom should I call if I have questions?

A: You may call the CTI Investor Relations departments at:

Comverse Technology, Inc.
810 Seventh Avenue

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New York, New York, 10019
Telephone number: (212) 739-1000

You may also contact CTI's proxy solicitor at:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
CTI shareholders please call toll-free: (888) 605-1958
All others please call collect: (212) 269-5550

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. For a more complete description of the terms of the merger, you should read carefully this entire document, including the annexes, as well as the documents incorporated by reference into this joint proxy statement/prospectus, and the other documents to which you have been referred. For information on how to obtain the documents that have been filed with the SEC, see "Where You Can Find More Information."

The Parties

Verint

Verint is a global leader in Actionable Intelligence® solutions and value-added services. Verint's solutions enable organizations of all sizes to make more timely and effective decisions to improve enterprise performance and make the world a safer place. More than 10,000 organizations in over 150 countries including over 85% of the Fortune 100 use Verint Actionable Intelligence solutions to capture, distill, and analyze complex and underused information sources, such as voice, video, and unstructured text.

Verint's principal executive offices are located at 330 South Service Road, Melville, New York 11747. Its telephone number at that address is (631) 962-9600. Verint was incorporated in Delaware in February 1994.

Merger Sub

Victory Acquisition I LLC, a Delaware limited liability company, is a direct wholly owned subsidiary of Verint that was formed on August 6, 2012 specifically for the purpose of completing the merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the transactions.

Merger Sub's principal executive offices are located at 330 South Service Road, Melville, New York 11747. Its telephone number at that address is (631) 962-9600.

CTI

On September 19, 2012, CTI contributed its interest in Starhome to Comverse and on October 19, 2012, the Starhome disposition was consummated. On , 2012, CTI completed the Comverse distribution, in which CTI distributed 100% of the outstanding shares of Comverse, a wholly owned subsidiary of CTI, to CTI shareholders of record as of October 22, 2012. As a result, CTI is now a holding company whose assets consist primarily of its controlling equity interest in Verint. Upon completion of the merger, CTI will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of Verint. The separate corporate existence of CTI will cease and Merger Sub will succeed to and assume all the rights and obligations of CTI.

CTI's principal executive offices are located at 810 Seventh Avenue, New York, New York 10019 and its telephone number at that location is (212) 739-1000.

The Special Meetings

The Verint Special Meeting

Verint will hold a special meeting of stockholders at a.m., Eastern Time, on , , at . At this meeting, stockholders of Verint will be asked (1) to consider and vote on a proposal to adopt the merger agreement and to approve the transactions contemplated by that

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agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith, and (2) to consider and vote on a proposal to approve the adjournment of the Verint special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Verint special meeting.

You can vote at the Verint special meeting only if you owned Verint common stock or Verint preferred stock at the close of business on _____, _____, which is the record date for the Verint special meeting.

The CTI Special Meeting

CTI will hold a special meeting of shareholders at _____ a.m., Eastern Time, on _____, _____, at _____. At this meeting, shareholders of CTI will be asked (1) to consider and vote on a proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger, and (2) to consider and vote on a proposal to approve the adjournment of the CTI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the CTI special meeting.

You can vote at the CTI special meeting only if you owned CTI common stock at the close of business on _____, _____, which is the record date for the CTI special meeting.

Terms of the Merger (see page 137)

Upon completion of the merger, CTI will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of Verint. The separate corporate existence of CTI will cease and Merger Sub will succeed to and assume all the rights and obligations of CTI.

At the completion of the merger, each share of CTI common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive new shares of Verint common stock at an exchange ratio specified in the merger agreement and described below. The share exchange provision of the merger agreement provides that each holder of shares of CTI common stock will receive new shares of Verint common stock representing such holder's pro rata portion of an aggregate number of shares of Verint common stock equal to the sum of (1) the number of shares of Verint common stock held by CTI immediately prior to the completion of the merger (including the shares of Verint common stock issuable upon conversion of the shares of Verint preferred stock held by CTI at a conversion price of \$32.66), plus (2) additional shares of Verint common stock the number of which will be equal to the Target Amount divided by the average of the daily volume weighted averages of the trading prices of Verint Common Stock on Nasdaq during the 20 consecutive trading days ending on the second trading day immediately prior to the closing date of the merger, plus (3) additional shares of Verint common stock based on the positive net worth of CTI (determined in accordance with the merger agreement) immediately prior to the completion of the merger, up to a maximum market value of \$10.0 million (the "Net Worth Amount"). The Target Amount is \$25.0 million and will be reduced to zero if, as of the completion of the merger, CTI beneficially owns less than 50% of the outstanding shares of Verint common stock (on an as-exercised and fully diluted basis), unless such level of ownership results from the issuance by Verint of new shares of voting securities after the date of the merger agreement.

The average of the daily volume weighted averages of the trading prices of Verint common stock on Nasdaq during the 20 consecutive trading days ending on _____, _____ was \$ _____, which, pursuant to the merger consideration calculation in the merger agreement, and assuming (i) a Target Amount of \$25.0 million, (ii) a Net Worth Amount of \$10.0 million, and (iii) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, would result in _____ shares of Verint common stock being issued for each share of CTI common stock outstanding if the merger were completed as of the date of this joint proxy statement/prospectus.

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Verint will not issue any fractional shares of Verint common stock in exchange for shares of CTI common stock. Fractional shares of Verint common stock that would otherwise be allocable to any former record holders of CTI common stock in the merger will be aggregated, and no holder of CTI common stock will receive cash equal to or greater than the value of one full share of Verint common stock. The exchange agent will cause the whole shares obtained thereby to be sold, in the open market or otherwise as directed by Verint, and in no case later than 30 business days after the effective time of the merger. The exchange agent will make available the net proceeds from those sales, after deducting any required withholding taxes and brokerage charges, commissions and transfer taxes, on a pro rata basis, without interest, as soon as practicable to the holders of CTI common stock entitled to receive such cash. Payment of cash in lieu of fractional shares of Verint common stock will be made solely for the purpose of avoiding the expense and inconvenience to Verint of issuing fractional shares of Verint common stock and will not represent separately bargained-for consideration.

Voting Agreement (see page 155)

In connection with entering into the merger agreement, CTI entered into a voting agreement with Verint pursuant to which CTI agreed, among other things, to vote the shares of Verint common stock and Verint preferred stock beneficially owned by CTI in favor of the adoption of the merger agreement and the approval of the transactions contemplated thereby, including the merger and the issuance of Verint common stock constituting the merger consideration. CTI also agreed to comply with certain restrictions on the disposition of such shares as set forth in the voting agreement, including requiring any transferee of CTI's voting securities to be bound by the terms of the voting agreement. Pursuant to its terms, the voting agreement will terminate upon the earlier to occur of (1) the completion of the merger and (2) the termination of the merger agreement in accordance with its terms.

Reasons for the Merger (see pages 95 and 105)

Verint's Reasons for the Merger

In evaluating the merger agreement and the transactions contemplated thereby, including the merger, the Verint special committee and the Verint board of directors considered a number of factors including but not limited to the Verint special committee's belief that (i) the merger will unlock value for Verint's minority stockholders, (ii) the merger will result in improved corporate governance for Verint, (iii) the merger is more favorable to Verint's minority stockholders than alternatives to the merger, including the pursuit of a sales process at the present time or maintaining the status quo, and (iv) the transaction documents contain certain protections for Verint's minority stockholders in the event that the merger is not consummated. A detailed discussion of the background of, and Verint's reasons for, the merger are described in "The Merger Background of the Merger" and "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger."

CTI's Reasons for the Merger

For CTI, the key reasons for the merger include (i) the CTI board of directors' belief that (a) the merger represents an opportunity for long-term value creation for CTI shareholders, (b) CTI shareholders will receive the highest price reasonably obtainable for their shares of CTI common stock and (c) the merger should qualify as a tax-free transaction, (ii) the fact that the elimination of the holding company structure would allow CTI's shareholders to participate directly in the ownership of Verint and eliminate inefficiencies associated with maintaining two separate public companies, (iii) the fact that the merger and the Comverse distribution would provide investors with two individual investment options that may be more appealing to them than an investment in the current combined company of CTI, (iv) the fact that the merger and the Comverse distribution would provide Comverse and Verint, respectively, with enhanced flexibility to use its stock as consideration in pursuing certain

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financial and strategic objectives and (v) the fact that the merger would cause the public float of the Verint common stock to increase thereby enhancing the liquidity of Verint common stock. A detailed discussion of the background of, and CTI's reasons for, the merger are described in "The Merger Background of the Merger" and "The Merger CTI's Reasons for the Merger."

Conditions to the Merger (see page 150)

The completion of the merger is subject to several conditions that the parties believe are customary for transactions of this type, including, among others:

the adoption of the merger agreement and the approval of the transactions contemplated thereby by the requisite votes of Verint stockholders and CTI shareholders as well as, in the case of Verint, by the affirmative vote of holders representing a majority of the votes represented by the outstanding shares of Verint common stock and Verint preferred stock, taken together, present, in person or by proxy, at the Verint special meeting that are not held by CTI or its subsidiaries;

the absence of a material adverse effect with respect to Verint or CTI;

the authorization for listing on Nasdaq of the Verint common stock to be issued in the merger; and

the receipt of tax opinions from Verint's and CTI's respective counsel stating that the merger should be treated as a reorganization qualifying under Section 368(a) of the Code.

In addition, completion of the merger by Verint is subject to other conditions, including:

the absence of a material adverse effect with respect to Comverse;

that the Comverse distribution or another disposition of Comverse must have been completed prior to the closing date of the merger;

that the sale of Starhome or, in the alternative, the contribution of Starhome to Comverse must have been completed prior to the closing date of the merger;

receipt of confirmation of the positive net worth of CTI (determined in accordance with the merger agreement);

receipt of copies of opinions with respect to the capital adequacy of CTI and Comverse delivered to the CTI board of directors from a nationally recognized provider of such opinions; and

determination by the Verint board of directors (in good faith after consultation with counsel) that there are no pending or threatened actions (other than stockholder actions arising out of the potential merger or the Comverse distribution) that create a liability to Verint in excess of \$10 million or a material adverse effect on CTI, taking into account certain indemnification available to Verint as successor to CTI under the terms of the distribution agreement and escrow agreement.

The completion of the merger is not conditioned upon compliance with, or the receipt of any approval under, any federal or state regulatory requirements.

Ownership of Verint After the Merger (see page 129)

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Based on the estimated number of shares of CTI common stock and Verint common stock that will be outstanding immediately prior to the completion of the merger and the daily volume weighted averages of the trading prices of Verint common stock on Nasdaq during the 20 consecutive trading days ending on _____, _____, Verint estimates that, assuming (i) a Target Amount of \$25.0 million,

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(ii) a Net Worth Amount of \$10.0 million, and (iii) that CTI continues to hold all of the Verint preferred stock until canceled immediately prior to the completion of the merger, current Verint stockholders (other than CTI) will own approximately % of the outstanding Verint common stock and former CTI shareholders will own approximately % of the outstanding Verint common stock immediately following the completion of the merger.

Board of Directors and Management of Verint After the Merger (see page 130)

Immediately following the completion of the merger, Verint expects that the Verint board of directors will consist of Dan Bodner, Victor DeMarines, John Egan, Larry Myers, Howard Safir, and Earl C. Shanks. These persons would serve as directors of Verint until their respective successors are duly elected and qualified or until their earlier resignation or removal.

Immediately following the completion of the merger, the executive officers of Verint prior to the merger will continue to serve in their roles.

The Verint Special Committee (see page 80)

Because CTI owns a controlling interest in Verint, the Verint board of directors formed the Verint special committee to consider, evaluate and negotiate with CTI possible transactions proposed by CTI in which CTI might have an interest that was different from or in addition to the interests of Verint's stockholders generally. Each of the members of the Verint special committee is an independent director and none of its members serves as a director or officer or is otherwise an affiliate of CTI. The Verint special committee retained its own financial and legal advisors and, with the assistance of those advisors, negotiated the terms and conditions of the merger with CTI.

Recommendation of the Boards of Directors and the Verint Special Committee (see pages 104, 105 and 109)

Verint Special Committee

After careful consideration and for the reasons described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger" beginning on page 105 of this joint proxy statement/prospectus, at its meeting held on August 10, 2012, the Verint special committee (i) unanimously determined that the transaction documents, including the merger agreement, and the transactions contemplated thereby, including the merger and the issuance of the Verint common stock comprising the merger consideration, were advisable to and in the best interests of the holders of Verint common stock (other than CTI and its affiliates) and (ii) unanimously recommended to the full Verint board of directors that the Verint board of directors (a) approve and declare advisable the merger agreement and the transactions contemplated thereby, including the merger, and the other transaction documents, (b) direct that the merger agreement be submitted to Verint's stockholders and (c) recommend, subject to the terms of the merger agreement, that the holders of Verint common stock (other than CTI and its affiliates) approve the merger agreement and the transactions contemplated thereby, including the merger and the issuance of the Verint common stock comprising the merger consideration, and the other transaction documents.

Verint Board of Directors

Based on the recommendation of the Verint special committee and for the reasons described under "The Merger Recommendation of the Verint Special Committee and the Verint Board of Directors and Their Reasons for the Merger" beginning on page 105 of this joint proxy statement/prospectus, at its meeting held on August 12, 2012, the Verint board of directors (i) unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, (ii) declared that the merger agreement, the merger and the other transactions

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contemplated by the merger agreement are advisable, (iii) directed that the merger agreement be submitted to Verint's stockholders and (iv) recommends, subject to the terms of the merger agreement, that Verint stockholders (other than CTI and its affiliates) adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith.

Accordingly, the Verint board of directors unanimously recommends that Verint stockholders (other than CTI and its affiliates) vote "FOR" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger and the issuance of Verint common stock to CTI shareholders in connection therewith.

CTI Board of Directors

After careful consideration and for the reasons described under "The Merger CTI's Reasons for the Merger" beginning on page 104 of this joint proxy statement/prospectus, at its meeting held on August 12, 2012, the CTI board of directors (i) approved the merger agreement and the merger on the terms and subject to the conditions set forth in the merger agreement, (ii) determined that the terms of the merger agreement, the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interest of, CTI and its shareholders, (iii) directed that the merger agreement be submitted to the CTI shareholders for adoption at the CTI special meeting and (iv) recommended that CTI shareholders vote "**FOR**" the proposal to adopt the merger agreement and to approve the transactions contemplated by that agreement, including the merger.

Accordingly, the CTI board of directors recommends that CTI shareholders vote "FOR" the proposal to adopt the merger agreement and to approve the transaction contemplated by that agreement, including the merger, and "FOR" the CTI meeting adjournment proposal. One director dissented from this recommendation for reasons relating to uncertainties in connection with completion of the Comverse distribution. Such dissenting director has indicated that, based on the assumed completion of the Comverse distribution, he is now in favor of the merger. See "The Merger CTI's Reasons for the Merger Other Considerations Risks Associated with Termination of the Merger Agreement under Certain Specified Circumstances" beginning on page 100 of this joint proxy statement/prospectus.

Opinion of Financial Advisor to the Verint Special Committee (see page 110)

The Verint special committee retained Citigroup Global Markets Inc. ("Citigroup"), to provide financial advisory services to the Verint special committee in connection with the merger. In connection with Citigroup's engagement, the Verint special committee requested Citigroup's opinion as to the fairness, from a financial point of view, to the holders of Verint common stock (other than CTI and its affiliates), of the aggregate merger consideration to be paid by Verint pursuant to the terms and subject to the conditions of the merger agreement. On August 12, 2012, at a meeting of the Verint special committee, Citigroup rendered to the Verint special committee an oral opinion, which was confirmed by delivery of a written opinion dated August 12, 2012, to the effect that, as of that date and based on and subject to the matters, considerations and limitations set forth in the opinion, Citigroup's experience as investment bankers, Citigroup's work and other factors it deemed relevant, the aggregate merger consideration to be paid by Verint in the merger was fair, from a financial point of view, to the holders of Verint common stock (other than CTI and its affiliates). Citigroup's opinion, the issuance of which was approved by Citigroup's authorized internal committee, was provided for the information of the Verint special committee in connection with its evaluation of the proposed merger and was limited to the fairness to the holders of Verint common stock (other than CTI and its affiliates), as of August 12, 2012, from a financial point of view, of the merger consideration to be paid by Verint in the merger, considered in the aggregate. **Citigroup's opinion does not address any other aspects or implications of the merger and is not intended to be and does not constitute a recommendation to any**

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stockholder as to how such stockholder should vote or act on any matters relating to the proposed merger or otherwise. The summary of Citigroup's opinion is qualified in its entirety by reference to the full text of the opinion, which is attached to this joint proxy statement/prospectus as *Annex B* and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Citigroup. We encourage you to read the full text of Citigroup's written opinion.

Opinions of Financial Advisors to the CTI Board of Directors (see page 117)

Opinion of Goldman Sachs

Goldman, Sachs & Co. ("Goldman Sachs") delivered its opinion to the CTI board of directors that, as of August 12, 2012 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Verint and its affiliates) of the shares of CTI common stock.

The full text of the written opinion of Goldman Sachs, dated August 12, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as *Annex C* to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the CTI board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of the CTI common stock should vote with respect to the merger or any other matter. Pursuant to an engagement letter between the CTI board of directors and Goldman Sachs, CTI has agreed to pay Goldman Sachs fees for its services in connection with the transactions contemplated by the merger agreement, the distribution agreement and the agreements with respect to a disposition of Comverse entered into pursuant to the merger agreement, a portion of which is payable upon the consummation of each of the Comverse distribution or a disposition of Comverse (as the case may be) and the merger.

Opinion of Rothschild

In connection with the merger, the CTI board of directors received an opinion, dated August 12, 2012, from CTI's financial advisor, Rothschild Inc. ("Rothschild"), to the effect that as of August 12, 2012 and based upon and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Rothschild, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to holders of the shares of CTI common stock, other than Verint and its affiliates.

The full text of the written opinion that Rothschild delivered to the CTI board of directors is attached as *Annex D* to this joint proxy statement/prospectus, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Rothschild in connection with its opinion. CTI's shareholders should read the opinion carefully and in its entirety. The Rothschild opinion was provided for the benefit of the CTI board of directors, solely in its capacity as such, in connection with and for the purpose of its evaluation of the merger. The Rothschild opinion should not be construed as creating any fiduciary duty on Rothschild's part to any party. The Rothschild opinion did not constitute a recommendation to the CTI board of directors as to whether to approve the Transactions or a recommendation to any holders of any shares of CTI common stock as to how to vote or otherwise act with respect to the merger or any other matter, should the merger or any other matter come to a vote of the holders of the shares of CTI common stock. In addition, the CTI board of directors did not ask Rothschild to address, and the Rothschild opinion did not address, (i) the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of CTI, other than the holders of the shares of CTI common stock, other than Verint and its affiliates, or (ii) the fairness of the amount or nature of any compensation to be paid or

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payable to any of CTI's officers, directors or employees of CTI, or any class of such persons, whether relative to the exchange ratio pursuant to the merger agreement or otherwise.

Interests of Certain Persons in the Merger (see page 130)

In considering the recommendation of the CTI board of directors with respect to the merger, you should be aware that some of CTI's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of CTI shareholders generally. Such interests include the treatment of stock options, restricted stock units and deferred stock units held by such directors and officers. These interests, to the extent material, are described in this joint proxy statement/prospectus. The CTI board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the merger.

Treatment of CTI Incentive Awards (see page 132)

All CTI stock options that are outstanding 20 business days prior to the effective time of the merger will become fully vested and exercisable, and each holder of those stock options will be given an opportunity to exercise those stock options until three business days prior to the effective time of the merger. Immediately prior to the effective time of the merger, any holders of CTI stock options that remain outstanding will be entitled to receive from CTI the cash value of the merger consideration that they would have received for the shares of CTI stock underlying such options (had such options been exercised), less the exercise price of such options (to the extent such difference is greater than zero).

Subject to any applicable deferral provisions, any CTI stock-settled restricted or deferred stock units will vest immediately prior to the effective time of the merger, and holders of those units will be entitled to receive the merger consideration as if such units had been exchanged for shares of Verint common stock.

Subject to any applicable deferral provisions, any CTI cash-settled restricted or deferred stock units will vest immediately prior to the effective time of the merger, and holders of those units will be entitled to receive from CTI the cash value of the merger consideration that they would have received for such units had they been exchanged for shares of Verint common stock.

Accounting Treatment and Considerations (see page 133)

The merger will be accounted for as the acquisition of CTI by Verint, with Verint as the continuing reporting entity, in a transaction involving entities under common control. The historical carrying values of Verint's assets and liabilities will not change. The net assets of CTI, other than its equity interests in Verint, will be transferred to the combined company at their historical carrying values, which are not expected to be significant.

In the merger, CTI's shareholders will exchange their CTI shares for new shares of Verint common stock and CTI's equity interests in Verint will be canceled. Upon the issuance of new shares of Verint common stock to CTI's shareholders and the corresponding cancelation of CTI's holdings of shares of Verint common and preferred stock upon completion of the merger, Verint's total consolidated stockholders' equity will be adjusted to reflect CTI's carrying value of the Verint preferred stock, and the carrying values of CTI's net assets, other than its equity interests in Verint, as increases to additional paid-in capital. Prior to the merger, the Verint preferred stock was classified as mezzanine equity on Verint's consolidated balance sheet.

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Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions (see page 133)

The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Code so that a U.S. holder (as defined in "The Merger Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions") whose shares of CTI common stock are exchanged in the merger solely for shares of Verint common stock will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of Verint common stock. The merger is conditioned on the receipt of legal opinions that for U.S. federal income tax purposes the merger should qualify as a reorganization within the meaning of Section 368(a) of the Code.

For a more complete discussion of the U.S. federal income tax consequences of the merger, see "The Merger Material U.S. Federal Income Tax Consequences of the Merger and Related Transactions." Tax matters are complicated and the consequences of the merger to you will depend on your particular facts and circumstances. You are urged to consult with your tax advisor as to the specific tax consequences of the merger to you, including the applicability of U.S. federal, state, local, foreign and other tax laws.

Termination of the Merger Agreement (see page 152)

Verint and CTI may mutually agree to terminate the merger agreement at any time. Either company may also terminate the merger agreement if the merger is not consummated by April 30, 2013. See the section entitled "The Merger Agreement Termination of the Merger Agreement" for a discussion of these and other rights of each of Verint and CTI to terminate the merger agreement and consequences to each of CTI and Verint in connection with any such termination.

Comparison of the Rights of Holders of CTI Common Stock and Verint Common Stock (see page 162)

As a result of the completion of the merger, holders of CTI common stock will become holders of Verint common stock. Verint is a Delaware corporation governed by the Delaware General Corporation Law ("DGCL") and CTI is a New York corporation governed by the New York Business Corporation Law ("NYBCL"). The rights of Verint stockholders currently are, and from and after the merger will be, governed by the Verint Amended and Restated Certificate of Incorporation (the "Verint Certificate of Incorporation") and Verint Amended and Restated By-laws (the "Verint By-laws"). The rights of CTI shareholders are currently governed by the CTI Certificate of Incorporation, as amended (the "CTI Certificate of Incorporation"), and the CTI Amended and Restated By-laws (the "CTI By-laws"). This joint proxy statement/prospectus includes summaries of the material differences between the rights of CTI shareholders and Verint stockholders arising because of differences in the NYBCL and DGCL and charters and by-laws of the two companies.

Listing of Verint Common Stock (see page 133)

After the merger, shares of Verint common stock will continue to be listed on Nasdaq under the symbol "VRNT." It is a condition to the completion of the merger that the shares of Verint common stock to be issued pursuant to the merger be authorized for listing on Nasdaq, subject to official notice of issuance.

Effect on Listing, Registration and Status of CTI Common Stock (see page 129)

CTI common stock is currently listed for trading on Nasdaq under the symbol "CMVT." Upon completion of the merger, CTI common stock will cease to be listed for trading on Nasdaq and will subsequently be deregistered under the Exchange Act.

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The following summary consolidated financial data of Verint, summary historical financial data of CTI, pro forma financial data of Verint, comparative historical per share data and market value data are being provided to help you in your analysis of the financial aspects of the transactions. You should read this information in conjunction with the financial information included elsewhere and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information," "Incorporation by Reference," "Selected Historical Consolidated Financial Information of Verint," "Selected Historical Consolidated Financial Information of CTI," "Unaudited Pro Forma Condensed Combined Financial Information," "Market Price and Dividend Information" and "Comparative Per Share Data."

Summary Historical Financial Data of Verint

The summary consolidated financial information of Verint presented below for each of the five years in the period ended January 31, 2012 and the balance sheet data as of the end of each such year, has been derived from Verint's audited consolidated financial statements included in its annual reports on Form 10-K filed with the SEC. The summary consolidated financial information of Verint presented in the table below as of July 31, 2012 and for the six months ended July 31, 2012 and 2011 is unaudited and has been derived from Verint's condensed consolidated financial statements included in its quarterly report on Form 10-Q filed with the SEC for the period ended July 31, 2012. In the opinion of Verint's management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for such periods have been included. The results of operations for the six months ended July 31, 2012 may not be indicative of the results of operations to be expected for the full year. The summary consolidated financial data as of January 31, 2012 and 2011 and for the fiscal years ended January 31, 2012, 2011 and 2010 were derived from the audited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. The summary consolidated financial data as of January 31, 2010, 2009 and 2008 and for the fiscal years ended January 31, 2009 and 2008 were derived from audited consolidated financial statements that are not included or incorporated by reference into this joint proxy statement/prospectus. The table below should be read in conjunction with Verint's consolidated financial statements and notes thereto and Verint's condensed consolidated financial statements and notes thereto incorporated by reference into this joint proxy statement/prospectus.

Consolidated Statements of Operations Data

(in thousands, except per share data)	Six Months Ended		2012	Year Ended January 31,			
	2012	2011		2011	2010	2009	2008
	(unaudited)						
Revenue	\$ 409,061	\$ 371,291	\$ 782,648	\$ 726,799	\$ 703,633	\$ 669,544	\$ 534,543
Operating income (loss)	47,246	40,244	86,478	73,105	65,679	(15,026)	(114,630)