

VARONIS SYSTEMS INC
 Form 4
 November 14, 2016

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Pitango Venture Capital Fund IV,
 L.P.

(Last) (First) (Middle)

11 HAMENOFIM ST.

(Street)

HERZLIYA, L3 4672562

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VARONIS SYSTEMS INC [VRNS]

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

11/10/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$0.001 par value per share | 11/10/2016 | | S | V 57,206 D | \$ 30.062 2,980,318 | D | |
| Common Stock, \$0.001 par value per share | 11/10/2016 | | S | V 1,237 D | \$ 30.062 64,372 | I | Directly owned by Pitango Venture Capital Principals Fund IV L.P. See |

Explanation
of Response
(1) (2)

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Pitango Venture Capital Fund IV, L.P. 11 HAMENOFIM ST. HERZLIYA, L3 4672562 | | X | | |
| Pitango Venture Capital Principals Fund IV, L.P. 11 HAMENOFIM ST. BLDG. B HERZLIYA, L3 4672562 | | X | | |

Signatures

| | |
|---|------------|
| Pitango Venture Capital Fund IV, L.P., by /s/ Zeev Binman and /s/ Isaac Hillel, Managing Directors | 11/11/2016 |
| **Signature of Reporting Person | Date |
| Pitango Venture Capital Principals Fund IV, L.P., by /s/ Zeev Binman and /s/ Isaac Hillel, Managing Directors | 11/11/2016 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pitango V.C. Fund IV, L.P. is the General Partner of Pitango Venture Capital Fund IV, L.P. and Pitango Venture Capital Principals Fund IV, L.P., with its own General Partner being Pitango G.P. Capital Holdings Ltd., an Israeli company, owned indirectly by six individuals.

(1) These six individuals share voting and dispositive power of the Issuer's shares but none has sole voting or dispositive power of the Issuer's shares.

Each Reporting Person disclaims beneficial ownership of securities held by any other entity except to the extent of any indirect pecuniary

(2) interest therein (within the meaning of Rule 16a-1 of the Exchange Act) in an indeterminate portion of the securities beneficially owned by such other entity.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.