

Melamed Guy  
 Form 4  
 September 25, 2017

**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 \*  
 Melamed Guy

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VARONIS SYSTEMS INC [VRNS]

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

09/21/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Financial Officer

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$0.001 per share	09/21/2017		M	563 A \$ 6.23	95,846	D	
Common Stock, par value \$0.001 per share	09/21/2017		M	938 A \$ 6.8	96,784	D	
	09/21/2017		M	1,500 A	98,284	D	

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Common Stock, par value \$0.001 per share						\$ 12.47		
Common Stock, par value \$0.001 per share	09/21/2017	M	438	A		\$ 12.47	98,722	D
Common Stock, par value \$0.001 per share	09/21/2017	M	4,063	A		\$ 22.01	102,785	D
Common Stock, par value \$0.001 per share	09/21/2017	M	260	A		\$ 21	103,045	D
Common Stock, par value \$0.001 per share	09/21/2017	M	208	A		\$ 21.66	103,253	D
Common Stock, par value \$0.001 per share	09/21/2017	M	521	A		\$ 19.51	103,774	D
Common Stock, par value \$0.001 per share	09/21/2017	S <sup>(1)</sup>	8,491	D		\$ 42.5	95,283	D

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.23	09/21/2017	M		563		07/11/2012	07/11/2021	Common Stock	563
Stock Option (right to buy)	\$ 6.8	09/21/2017	M		938		02/27/2013	02/27/2022	Common Stock	938
Stock Option (right to buy)	\$ 12.47	09/21/2017	M		1,500		10/17/2013	10/17/2022	Common Stock	1,500
Stock Option (right to buy)	\$ 12.47	09/21/2017	M		438		04/17/2014	04/17/2023	Common Stock	438
Stock Option (right to buy)	\$ 22.01	09/21/2017	M		4,063		05/12/2015	05/12/2024	Common Stock	4,063
Stock Option (right to buy)	\$ 21	09/21/2017	M		260		08/07/2015	08/07/2024	Common Stock	260
Stock Option (right to buy)	\$ 21.66	09/21/2017	M		208		11/11/2015	11/11/2024	Common Stock	208
Stock Option (right to buy)	\$ 19.51	09/21/2017	M		521		05/11/2016	05/11/2025	Common Stock	521

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director   10% Owner   Officer   Other

Melamed Guy  
C/O VARONIS SYSTEMS, INC.  
1250 BROADWAY, 29TH FLOOR  
NEW YORK, NY 10001

Chief Financial Officer

## Signatures

/s/ Guy  
Melamed

09/25/2017

    Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported in this Form 4 were effected pursuant to Rule 10b5-1 trading plans adopted by the reporting person on March 16, 2017 and August 22, 2017.

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