

VARONIS SYSTEMS INC  
 Form 3  
 February 27, 2014

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

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

|  |         |                                      |  |  |
|--|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person *        |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                            |  |
| Â Shachar Erez                                   |         | (Month/Day/Year)                     | VARONIS SYSTEMS INC [VRNS]   |  |
| (Last)   | (First) | (Middle)                             | 02/27/2014   |  |
| C/O EVERGREEN VENTURE PARTNERS,Â 25 HABARZEL ST. |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)   |         |                                      | (Check all applicable)   |  |
| TEL-AVIV,Â L3Â 69710                             |         |                                      | <input checked="" type="checkbox"/> Director                           | <input type="checkbox"/> 10% Owner                   |
| (City)   | (State) | (Zip)                                | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
|  |         |                                      | (give title below)   | (specify below)                                      |
|  |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|  |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|  |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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

|   |   |  |  |  |  |
|---|---|--|--|--|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of                                  |  |

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|   |              |              |              | Shares    |               | or Indirect<br>(I)<br>(Instr. 5) |  |
|---|--------------|--------------|--------------|-----------|---------------|----------------------------------|--|
| Series A Convertible Preferred Stock <u>(1)</u> | Â <u>(1)</u> | Â <u>(1)</u> | Common Stock | 2,281,296 | \$ <u>(1)</u> | I                                | Directly owned by Evergreen IV, L.P. See Explanation of Reponses <u>(2)</u> <u>(3)</u> |
| Series B Convertible Preferred Stock <u>(1)</u> | Â <u>(1)</u> | Â <u>(1)</u> | Common Stock | 1,256,282 | \$ <u>(1)</u> | I                                | Directly owned by Evergreen IV, L.P. See Explanation of Reponses <u>(2)</u> <u>(3)</u> |
| Series C Convertible Preferred Stock <u>(1)</u> | Â <u>(1)</u> | Â <u>(1)</u> | Common Stock | 575,020   | \$ <u>(1)</u> | I                                | Directly owned by Evergreen IV, L.P. See Explanation of Reponses <u>(2)</u> <u>(3)</u> |
| Series D Convertible Preferred Stock <u>(1)</u> | Â <u>(1)</u> | Â <u>(1)</u> | Common Stock | 278,681   | \$ <u>(1)</u> | I                                | Directly owned by Evergreen IV, L.P. See Explanation of Reponses <u>(2)</u> <u>(3)</u> |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Shachar Erez  
C/O EVERGREEN VENTURE PARTNERS  
25 HABARZEL ST.  
TEL-AVIV,Â L3Â 69710

Â X Â Â Â

## Signatures

/s/ Erez Shachar 02/27/2014

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

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

- Represents shares directly held by Evergreen IV, L.P. Each share of preferred stock of the Issuer is (i) convertible at any time into shares of the Issuer's common stock on a one-for-one basis, and have no expiration date, and (ii) will automatically convert into shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.
- (1) The Reporting Person is one of the seven individual members of the investment committee of Evergreen IV, L.P.
  - (2) The Reporting Person disclaims beneficial ownership of the securities, except to the extent of such Reporting Person's pecuniary interest therein, if any.
  - (3)

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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