

VARONIS SYSTEMS INC
Form 4
February 24, 2015

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 *
O'Boyle James

(Last) (First) (Middle)

C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 31ST 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)

02/20/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
SVP of Worldwide Sales

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, \$0.001 par value | 02/20/2015 | | A | | 8,000 (1) \$ 0.001 | 186,276 | D |
| Common Stock, \$0.001 par value | 02/23/2015 | | M | | 1,250 \$ 1.576 | 187,526 | D |
| Common Stock, \$0.001 par | 02/23/2015 | | M | | 5,500 \$ 12.47 | 193,026 | D |

value

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy) | \$ 29.88 | 02/20/2015 | | A | 8,000 | (2) 02/20/2025 | Common Stock | 8,000 |
| Stock Option (right to buy) | \$ 1.576 | 02/23/2015 | | M | 1,250 | 01/14/2011(3) 01/14/2020 | Common Stock | 1,250 |
| Stock Option (right to buy) | \$ 12.47 | 02/23/2015 | | M | 5,500 | 04/17/2014(3) 04/17/2023 | Common Stock | 5,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| O'Boyle James C/O VARONIS SYSTEMS, INC., 1250 BROADWAY, 31ST FLOOR NEW YORK, NY 10001 | | | SVP of Worldwide Sales | |

Signatures

/s/ James
O'Boyle

02/24/2015

__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).

- Represents restricted stock units granted to the reporting person on February 20, 2015. Such restricted stock units will vest, and an equal
- (1) number of shares of common stock will be deliverable to the reporting person, in four equal annual installments upon the last calendar day of the month of February beginning on February 29, 2016.
 - (2) 25% of the options become exercisable one year from the date of grant. 1/48th of the remaining options become exercisable monthly thereafter on a pro rata basis.
 - (3) 25% of the options became exercisable one year from the date of grant. 1/48th of the remaining options became exercisable monthly thereafter on a pro rata basis.

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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