

Raz Gilad  
 Form 3  
 November 05, 2018

**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 Raz Gilad		(Month/Day/Year)	VARONIS SYSTEMS INC [VRNS]	
(Last)	(First)	(Middle)	10/25/2018	
C/O VARONIS SYSTEMS, INC., Â 1250 BROADWAY, 29TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			CIO & VP of Technical Services	
NEW YORK, Â NY Â 10001	6. Individual or Joint/Group Filing(Check Applicable Line)			
(City)	(State)	(Zip)	<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 (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, par value \$0.001 per share	55,225 <sup>(1)</sup>	D	Â

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 (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	01/14/2011 <sup>(2)</sup>	01/14/2020	Common Stock	1,470	\$ 1.576	D	Â
Stock Option (right to buy)	03/21/2015 <sup>(2)</sup>	03/21/2024	Common Stock	1,500	\$ 39.86	D	Â
Stock Option (right to buy)	05/12/2015 <sup>(2)</sup>	05/12/2024	Common Stock	8,790	\$ 22.01	D	Â
Stock Option (right to buy)	08/07/2015 <sup>(2)</sup>	08/07/2024	Common Stock	1,666	\$ 21	D	Â
Stock Option (right to buy)	11/11/2015 <sup>(2)</sup>	11/11/2024	Common Stock	1,822	\$ 21.66	D	Â
Stock Option (right to buy)	02/20/2016 <sup>(2)</sup>	02/20/2025	Common Stock	2,050	\$ 29.88	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Raz Gilad C/O VARONIS SYSTEMS, INC. 1250 BROADWAY, 29TH FLOOR NEW YORK, NY 10001	Â	Â	Â CIO & VP of Technical Services	Â

## Signatures

/s/ Gilad Raz                      11/05/2018

\*\*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).

- Consists of (i) 5,725 shares held of record and (ii) 49,500 restricted stock units; of which (1) 3,250 of such restricted stock units will vest on November 30, 2018, (2) 10,000 of such restricted stock units will vest on February 28, 2019, (3) 4,000 of such restricted stock units will vest on August 31, 2019, (4) 3,250 of such restricted stock units will vest on November 30, 2019, (5) 8,750 of such restricted stock units will vest on February 29, 2020, (6) 4,000 of such restricted stock units will vest on August 31, 2020, (7) 1,250 of such restricted stock units will vest on November 30, 2020, (8) 6,750 of such restricted stock units will vest on February 28, 2021, (9) 2,000 of such restricted stock units will vest on August 31, 2021, (10) 1,250 of such restricted stock units will vest on November 30, 2021, (11) 3,750 of such restricted stock units will vest on February 28, 2022, and (12) 1,250 of such restricted stock units will vest on August 31, 2022.
- (2) 25% of the options became exercisable one year from the date of grant. 1/48th of the remaining options become 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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