

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 <b>and</b> Ticker or Trading Symbol   |  |
| Â COMOLLI KEVIN E                          |         | (Month/Day/Year)                     | VARONIS SYSTEMS INC [VRNS]   |  |
| (Last)                                     | (First) | (Middle)                             | 02/27/2014   |  |
| C/O ACCEL PARTNERS,Â 428 UNIVERSITY AVENUE |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                   |         |                                      | (Check all applicable)   |  |
| PALO ALTO,Â CAÂ 94301                      |         |                                      | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                     | (State) | (Zip)                                | <input type="checkbox"/> Officer <input type="checkbox"/> Other                            | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|  |         |                                      | (give title below) (specify below)   | <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 | 42,531  | I  | Directly owned by Accel Europe L.P. See Explanation of Response <u>(1)</u>                |
| Common Stock, par value \$0.001 per share | 1,019   | I  | Directly owned by Accel Europe Investors 2004 L.P. See Explanation of Response <u>(2)</u> |

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)**

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br><small>(Month/Day/Year)</small> |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5)                               |
|---|---|--------------------|--|----------------------------------|--|--|---|
|   | Date<br>Exercisable   | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |  |  |   |
| Series A Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 2,441,500                        | \$ (3)   | I  | Directly owned by Accel Europe L.P. See Explanation of Response <u>(1)</u>                |
| Series A Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 58,500                           | \$ (3)   | I  | Directly owned by Accel Europe Investors 2004 L.P. See Explanation of Response <u>(2)</u> |
| Series B Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 1,226,885                        | \$ (3)   | I  | Directly owned by Accel Europe L.P. See Explanation of Response <u>(1)</u>                |
| Series B Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 29,397                           | \$ (3)   | I  | Directly owned by Accel Europe Investors 2004 L.P. See Explanation of Response <u>(2)</u> |
| Series C Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 561,565                          | \$ (3)   | I  | Directly owned by Accel Europe L.P. See Explanation of Response <u>(1)</u>                |
| Series C Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 13,455                           | \$ (3)   | I  | Directly owned by Accel Europe Investors 2004 L.P. See Explanation of Response <u>(2)</u> |
| Series D Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 362,880                          | \$ (3)   | I  | Directly owned by Accel Europe L.P. See Explanation of Response <u>(1)</u>                |
| Series D Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 8,695                            | \$ (3)   | I  | Directly owned by Accel Europe Investors 2004 L.P. See Explanation of                     |

|                                      |       |       |              |         |        |   |   |
|--------------------------------------|-------|-------|--------------|---------|--------|---|---|
| Series E Convertible Preferred Stock | Â (3) | Â (3) | Common Stock | 125,934 | \$ (3) | I | Response (2)<br>Directly owned by Accel Europe L.P. See Explanation of Response (1) |
| Series E Convertible Preferred Stock | Â (3) | Â (3) | Common Stock | 3,017   | \$ (3) | I | Directly owned by Accel Europe Investors 2004 L.P. See Explanation of Response (2)  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| COMOLLI KEVIN E<br>C/O ACCEL PARTNERS<br>428 UNIVERSITY AVENUE<br>PALO ALTO, CA 94301 | Â X           | Â X       | Â       | Â     |

## Signatures

/s/ Kevin Comolli 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).

The reportable securities are owned directly by Accel Europe L.P. ("AE"). James R. Swartz and the Reporting Person (collectively the "AEA Managers") are the managers of Accel Europe Associates L.L.C. ("AEA LLC"). AEA LLC is the general partner of Accel Europe Associates L.P. ("AEA LP"), which is the general partner of AE. The AEA Managers, AEA LLC and AEA LP may be deemed to share voting and investment power over the shares held by AE and disclaim beneficial ownership of shares held by AE except to the extent of any pecuniary interest therein.

The reportable securities are owned directly by Accel Europe Investors 2004 L.P. ("AEI"). The AEA Managers are the managers of AEA LLC. AEA LLC is the general partner of AEI. The AEA Managers and AEA LLC may be deemed to share voting and investment power over the shares held by AEI and disclaim beneficial ownership of shares held by AEI except to the extent of any pecuniary interest therein.

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 (ii) will automatically convert into shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.

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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