

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Faitelson Yakov</u> (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 <u>VARONIS SYSTEMS INC [VRNS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO, President, Chairman</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/06/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	06/06/2018		M		56,000	A	\$1.256	302,789	D	
Common Stock, par value \$0.001 per share	06/06/2018		S ⁽¹⁾		56,000	D	\$78.3821 ⁽²⁾	246,789	D	
Common Stock, par value \$0.001 per share	06/07/2018		M		30,180	A	\$1.256	276,969	D	
Common Stock, par value \$0.001 per share	06/07/2018		S ⁽¹⁾		30,180	D	\$76.4289 ⁽³⁾	246,789	D	
Common Stock, par value \$0.001 per share	06/08/2018		M		90,770	A	\$1.256	337,559	D	
Common Stock, par value \$0.001 per share	06/08/2018		S ⁽¹⁾		90,770	D	\$77.9287 ⁽⁴⁾	246,789	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$1.256	06/06/2018		M		56,000		01/15/2009	01/15/2019	Common Stock	56,000	\$0.00	120,950	D	
Stock Option (right to buy)	\$1.256	06/07/2018		M		30,180		01/15/2009	01/15/2019	Common Stock	30,180	\$0.00	90,770	D	
Stock Option (right to buy)	\$1.256	06/08/2018		M		90,770		01/15/2009	01/15/2019	Common Stock	90,770	\$0.00	0	D	

Explanation of Responses:

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 23, 2018. These shares were sold to address the tax consequences arising upon the exercise of the associated options, which were due to expire on January 15, 2019.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.50 to \$80.90, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the above range.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.00 to \$78.20, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the above range.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.00 to \$78.65, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the above range.

/s/ Yakov Faitelson

06/08/2018

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.