

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Raz Gilad</u> (Last) (First) (Middle) C/O VARONIS SYSTEMS, INC. 1250 BROADWAY, 29TH FLOOR (Street) NEW YORK NY 10001 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/25/2018	3. Issuer Name and Ticker or Trading Symbol VARONIS SYSTEMS INC [VRNS]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CIO & VP of Technical Services	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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 ⁽¹⁾	D	

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 Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option (right to buy)	01/14/2011 ⁽²⁾	01/14/2020	Common Stock 1,470	1.576	D	
Stock Option (right to buy)	03/21/2015 ⁽²⁾	03/21/2024	Common Stock 1,500	39.86	D	
Stock Option (right to buy)	05/12/2015 ⁽²⁾	05/12/2024	Common Stock 8,790	22.01	D	
Stock Option (right to buy)	08/07/2015 ⁽²⁾	08/07/2024	Common Stock 1,666	21	D	
Stock Option (right to buy)	11/11/2015 ⁽²⁾	11/11/2024	Common Stock 1,822	21.66	D	
Stock Option (right to buy)	02/20/2016 ⁽²⁾	02/20/2025	Common Stock 2,050	29.88	D	

Explanation of Responses:

1. 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.

/s/ Gilad Raz 11/05/2018

** 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 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).

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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