

VARONIS SYSTEMS INC
 Form 3
 February 27, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 J.P. Morgan Investment Management Inc.

(Last) (First) (Middle)

270 PARK AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 02/27/2014

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
 Officer Other
 (give title below) (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 | 255,340 | I | See footnote <u>(1)</u> |
| Common Stock | 245,125 | I | See footnote <u>(2)</u> |
| Common Stock | 10,215 | I | See footnote <u>(3)</u> |
| Common Stock | 6,465 | I | See footnote <u>(4)</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 (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Series A Preferred Stock | Â (5) | Â (5) | Common Stock | 107,985 | \$ (5) | I | See footnote (1) |
| Series A Preferred Stock | Â (5) | Â (5) | Common Stock | 103,666 | \$ (5) | I | See footnote (2) |
| Series A Preferred Stock | Â (5) | Â (5) | Common Stock | 4,319 | \$ (5) | I | See footnote (3) |
| Series A Preferred Stock | Â (5) | Â (5) | Common Stock | 2,734 | \$ (5) | I | See footnote (4) |
| Series D Preferred Stock | Â (6) | Â (6) | Common Stock | 489,649 | \$ (6) | I | See footnote (1) |
| Series D Preferred Stock | Â (6) | Â (6) | Common Stock | 470,063 | \$ (6) | I | See footnote (2) |
| Series D Preferred Stock | Â (6) | Â (6) | Common Stock | 19,586 | \$ (6) | I | See footnote (3) |
| Series D Preferred Stock | Â (6) | Â (6) | Common Stock | 12,396 | \$ (6) | I | See footnote (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| J.P. Morgan Investment Management Inc. 270 PARK AVENUE NEW YORK, NY 10017 | Â | Â X | Â | Â |

Signatures

By: Charles J. Willis, Jr. /s/ Charles J. Willis, Jr. 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).
- Represents shares held by J.P. Morgan Digital Growth Fund L.P. ("DGF"). J.P. Morgan Investment Management Inc. ("JPMIM") serves
- (1) as investment advisor to DGF. JPMIM disclaims beneficial ownership of the shares held by DGF and disclaims pecuniary interest in such shares except to the extent of its economic interest.
 - (2)

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Represents shares held by JPMorgan Direct Venture Capital Institutional Investors IV LLC ("JPM IV"). JPMIM serves as investment advisor to JPM IV. JPMIM disclaims beneficial ownership of the shares held by JPM IV and disclaims pecuniary interest in such shares except to the extent of its economic interest.

(3) Represents shares held by JPMorgan Venture Capital Institutional Offshore Investors IV L.P. ("JPM IV Offshore"). JPMIM serves as investment advisor to JPM IV Offshore. JPMIM disclaims beneficial ownership of the shares held by JPM IV Offshore and disclaims pecuniary interest in such shares except to the extent of its economic interest.

(4) Represents shares held by 522 Fifth Avenue Fund, L.P. ("522"). JPMIM serves as investment advisor to 522. JPMIM disclaims beneficial ownership of the shares held by 522 and disclaims pecuniary interest in such shares except to the extent of its economic interest.

(5) The Series A Preferred Stock is convertible into Common Stock on a one-for-one basis and has no expiration date. Immediately prior to the closing of the Issuer's initial public offering, all shares of Series A Preferred Stock will automatically convert into shares of Common Stock.

(6) The Series D Preferred Stock is convertible into Common Stock on a one-for-one basis and has no expiration date. Immediately prior to the closing of the Issuer's initial public offering, all shares of Series D Preferred Stock will automatically convert into shares of Common Stock.

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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