

CYREN Ltd.  
Form SC 13G  
February 17, 2015

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

**Cyren LTD**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**M26895108**

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

o Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



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**SCHEDULE 13G**

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NAME OF REPORTING PERSONS

1

Diker GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)  x  
(b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,625,073

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,625,073

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,625,073

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.18%

12

TYPE OF REPORTING PERSON (See Instructions)

OO\*

\*The Reporting Person, as defined below, is affiliated with a Registered Investment Adviser but has elected to file Schedule 13G nonetheless. As an affiliate of a Registered Investment Adviser, the Reporting Person disclaims all beneficial ownership of these shares, and in any case, disclaims beneficial ownership of these shares except to the extent of the Reporting Person's pecuniary interest in the shares.

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**SCHEDULE 13G**

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NAME OF REPORTING PERSONS

1

Diker Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

- (a)  x
- (b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

1,625,073

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

1,625,073

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,625,073

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.18%

12

TYPE OF REPORTING PERSON (See Instructions)

IA\*

\*The Reporting Person, as defined below, is affiliated with a Registered Investment Adviser but has elected to file Schedule 13G nonetheless. As an affiliate of a Registered Investment Adviser, the Reporting Person disclaims all beneficial ownership of these shares, and in any case, disclaims beneficial ownership of these shares except to the extent of the Reporting Person's pecuniary interest in the shares.

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**SCHEDULE 13G**

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## NAME OF REPORTING PERSONS

1

Charles M. Diker

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
Instructions)

2

(a)  x(b)  o

SEC USE ONLY

3

## CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S.A.

## SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

## SHARED VOTING POWER

6

1,625,073

## SOLE DISPOSITIVE POWER

7

0

WITH

## SHARED DISPOSITIVE POWER

8

1,625,073

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,625,073

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.18%

12

TYPE OF REPORTING PERSON (See Instructions)

IN\*

\*The Reporting Person, as defined below, is affiliated with a Registered Investment Adviser but has elected to file Schedule 13G nonetheless. As an affiliate of a Registered Investment Adviser, the Reporting Person disclaims all beneficial ownership of these shares, and in any case, disclaims beneficial ownership of these shares except to the extent of the Reporting Person's pecuniary interest in the shares.

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**SCHEDULE 13G**

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NAME OF REPORTING PERSONS

1

Mark N. Diker

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

- (a)  x
- (b)  o

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION  
U.S.A.

4

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

1,625,073

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

1,625,073

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,625,073

10  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.18%

12  
TYPE OF REPORTING PERSON (See Instructions)

IN\*

\*The Reporting Person, as defined below, is affiliated with a Registered Investment Adviser but has elected to file Schedule 13G nonetheless. As an affiliate of a Registered Investment Adviser, the Reporting Person disclaims all beneficial ownership of these shares, and in any case, disclaims beneficial ownership of these shares except to the extent of the Reporting Person's pecuniary interest in the shares.

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**SCHEDULE 13G**

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**Item 1. (a) Name of Issuer**

Cyren LTD (the "Company")

**(b) Address of Issuer's Principal Executive Offices**

The Company's principal executive offices are located at 1 Sapir Road, 5th Floor, Beit Ampa, P.O. Box 4014, Herzliya 46140, Israel.

**Item 2.****(a) Name of Person Filing**

This statement is filed by:

(i) Diker GP, LLC, a Delaware limited liability company ("Diker GP"), as the general partner to the Delaware limited partnership the Diker Value Tech Fund, LP ("VT"), Diker Value Tech QP Fund, LP ("VTQP"), Diker Small Cap Fund, LP ("SC"), the Diker Small Cap QP Fund, LP ("SCQP") and Diker Micro Cap Fund LP ("MC") with respect to the Stock directly owned by VT, VTQP, SC, SCQP, MC and (collectively, the "Diker Funds"). The general partner of the Partnership is Unterberg Technology Partners GP, LLC, a Delaware limited liability company (the "General Partner"). As of November 1, 2012, all of the outstanding limited liability company interests of the General Partner were purchased by Diker GP, LLC. In connection with the purchase of the General Partner, Diker Management LLC (the "Investment Manager") replaced Unterberg Capital, LLC, a Delaware limited liability company and a former affiliate of the General Partner, as investment manager to the Partnership. In November of 2013 Unterberg Koller Capital Fund, LP was launched and Diker-UKC GP, LLC is the General Partner. Diker GP, LLC is the managing member of Diker-UKC GP, LLC and Diker Management LLC is the Investment Manager to the partnership;

(ii) Diker Management, LLC, a Delaware limited liability company ("Diker Management"), as the investment manager of the Diker Funds, with respect to the shares of Common Stock held by the Diker Funds;

(iii) Charles M. Diker, a citizen of the United States, and the managing member of each of Diker GP and DIsraeli Diker Management, with respect to the shares of Common Stock subject to the control of Diker GP and Diker Management; and

(iv) Mark N. Diker, a citizen of the United States, and the managing member of each of Diker GP and Diker Management, with respect to the shares of Common Stock subject to the control of Diker GP and Diker Management.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

**(b) Address of Principal Business Office, or, if none, Residence**

The address of the business office of each of the Reporting Persons is 730 Fifth Avenue, 15th Floor, New York, NY 10019.

**(c) Citizenship**

Each of Diker GP and Diker Management is a Delaware limited liability company. Each of Charles M. Diker and Mark N. Diker is a United States citizen.

**(d) Title of Class of Securities**

Common Stock (the "Common Stock").

**(e) CUSIP No.:**

M26895108

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

If this statement is filed pursuant to 13d-1(c), check this box:

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**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

**Diker GP, LLC**

- (a) Amount beneficially owned: 1,625,073
- (b) Percent of class: 5.18%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 1,625,073
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 1,625,073

**Diker Management, LLC**

- (a) Amount beneficially owned: 1,625,073
- (b) Percent of class: 5.18%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 1,625,073
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 1,625,073

**Charles M. Diker**

- (a) Amount beneficially owned: 1,625,073
- (b) Percent of class: 5.18%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 1,625,073
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 1,625,073

**Mark N. Diker**

- (a) Amount beneficially owned: 1,625,073
- (b) Percent of class: 5.18%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 1,625,073
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 1,625,073

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

As the sole general partner of the Diker Funds, Diker GP, has the power to vote and dispose of the shares of the Common Stock owned by the Diker Funds and, accordingly, may be deemed the beneficial owner of such shares. Pursuant to investment advisory agreements, Diker Management serves as the investment manager of the Diker Funds. Accordingly, Diker Management may be deemed the beneficial owner of shares held by the Diker Funds. Charles M. Diker and Mark N. Diker are the managing members of each of Diker GP and Diker Management, and in that capacity direct their operations. Therefore, Charles M. Diker and Mark N. Diker may be beneficial owners of shares beneficially owned by Diker GP and Diker Management. The Reporting Persons disclaim all beneficial ownership, however, as affiliates of a Registered Investment Adviser, and in any case disclaim beneficial ownership except to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G nonetheless.

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



CUSIP No. M26895108

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 17, 2015

DIKER GP, LLC

By: MARK N. DIKER  
Name: Mark N. Diker  
Title: Managing Member

DIKER MANAGEMENT,  
LLC

By: MARK N. DIKER  
Name: Mark N. Diker  
Title: Managing Member

CHARLES M. DIKER,  
Individually

By: /s/ CHARLES M.  
DIKER  
Name: Charles M. Diker

MARK N. DIKER,  
Individually

By: /s/ MARK N. DIKER  
Name: Mark N. Diker

