

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	
ACCEL EUROPE ASSOCIATES LLC			(Month/Day/Year)	VARONIS SYSTEMS INC [VRNS]	
(Last)	(First)	(Middle)			
428 UNIVERSITY AVENUE, A				4. Relationship of Reporting Person(s) to Issuer	
(Street)				(Check all applicable)	
PALO ALTO, CA 94301				<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
(City)	(State)	(Zip)		5. If Amendment, Date Original Filed (Month/Day/Year)	
				6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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 (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>		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 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 (1)
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 (2)
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 (1)
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 (2)
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 (1)
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 (2)
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 (1)
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) 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
ACCEL EUROPE ASSOCIATES LLC 428 UNIVERSITY AVENUE PALO ALTO, CA 94301	Â	Â X	Â	Â
ACCEL EUROPE ASSOCIATES LP 428 UNIVERSITY AVENUE PALO ALTO, CA 94301	Â	Â X	Â	Â
Accel Europe Investors 2004 L.P. 428 UNIVERSITY AVENUE PALO ALTO, CA 94301	Â	Â X	Â	Â
ACCEL EUROPE L P 428 UNIVERSITY AVENUE PALO ALTO, CA 94301	Â	Â X	Â	Â
SWARTZ JAMES R C/O ACCEL EUROPE ASSOCIATES L.L.C. 428 UNIVERSITY AVENUE PALO ALTO, CA 94301	Â	Â X	Â	Â

## Signatures

Accel Europe Associates L.L.C., by /s/ Jonathan Biggs, attorney-in-fact	02/27/2014
_____ **Signature of Reporting Person	Date
Accel Europe Associates L.P., by: /s/ Jonathan Biggs, attorney-in-fact	02/27/2014
_____ **Signature of Reporting Person	Date
Accel Europe Investors 2004 L.P., by: /s/ Jonathan Biggs, attorney-in-fact	02/27/2014
_____ **Signature of Reporting Person	Date
Accel Europe L.P., by: /s/ Jonathan Biggs, attorney-in-fact	02/27/2014

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Signature of Reporting Person

Date

James R. Swartz, by /s/ Jonathan Biggs, attorney-in-fact

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).
  - (1) 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.
  - (2) 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.
  - (3) 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 have no expiration date, 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.

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**Remarks:**

Kevin Comolli, a member of the Board of Directors of the Issuer, is one of the two managers

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.