

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 \*  
 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).

(1) Represents shares held by J.P. Morgan Digital Growth Fund L.P. ("DGF"). J.P. Morgan Investment Management Inc. ("JPMIM") serves 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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