

VARONIS SYSTEMS INC
Form SC 13G/A
February 14, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)
(Amendment No. 2)*

Varonis Systems, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

922280102
(CUSIP Number)

December 31, 2017
(Date of Event Which Requires Filing of this Statement)

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

☐	Rule 13d-1(b)
☐	Rule 13d-1(c)
☒	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 disclosures provided in a prior cover page.

The information required on 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).

(Continued on following pages)

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Exhibit Index Contained on Page 11

CUSIP NO. 922280102 13 G Page 2 of 13 Pages

NAME OF REPORTING PERSONS
1 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Accel Europe L.P. ("AE")
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a) ☐ (b) ☒
3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION
4
Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH 5 SOLE VOTING POWER
REPORTING 0 shares.
PERSON
WITH

6 SHARED VOTING POWER
See response to row 5.

7 SOLE DISPOSITIVE POWER
0 shares.

8 SHARED DISPOSITIVE POWER
See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

0

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

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12 TYPE OF REPORTING PERSON

PN

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NAME OF REPORTING PERSONS
1 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Accel Europe Investors 2004 L.P. ("AEI 2004")
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
2
(a) ☐ (b) ☒
3 SEC USE ONLY
4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH 5 SOLE VOTING POWER
REPORTING 0 shares.
PERSON
WITH
6 SHARED VOTING POWER
See response to row 5.
7 SOLE DISPOSITIVE POWER
0 shares.
8 SHARED DISPOSITIVE POWER
See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%
12 TYPE OF REPORTING PERSON PN

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NAME OF REPORTING PERSONS
1 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Accel Europe Associates L.P. ("AEA LP")
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a) ☐ (b) ☒

3 SEC USE ONLY
4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH 5 SOLE VOTING POWER
REPORTING 0 shares.
PERSON
WITH

6 SHARED VOTING POWER
See response to row 5.

7 SOLE DISPOSITIVE POWER
0 shares.

8 SHARED DISPOSITIVE POWER
See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

0

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

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0%

12 TYPE OF REPORTING PERSON

PN

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NAME OF REPORTING PERSONS
1 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Accel Europe Associates L.L.C. ("AEA LLC")
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a) ☐ (b) ☒

3 SEC USE ONLY
4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH 5 SOLE VOTING POWER
REPORTING 0 shares.
PERSON
WITH

6 SHARED VOTING POWER
See response to row 5.

7 SOLE DISPOSITIVE POWER
0 shares.

8 SHARED DISPOSITIVE POWER
See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON 0

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.0%

12 TYPE OF REPORTING PERSON OO

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NAME OF REPORTING PERSONS

1 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

James R. Swartz ("Swartz")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ☐ (b) ☒

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

5 91,619 shares, of which 26,568 shares are directly owned by Swartz, 30,672 shares are directly owned by Homestake Partners L.P., and 34,379 shares are directly owned by Burn3, LLC. Swartz is a general partner of Homestake Partners L.P., and a managing member of Burn3, LLC.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 91,619 shares, of which 26,568 shares are directly owned by Swartz, 30,672 shares are directly owned by Homestake Partners L.P., and 34,379 shares are directly owned by Burn3, LLC. Swartz is a general partner of Homestake Partners L.P., and a managing member of Burn3, LLC.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

91,619

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

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.3%

12 TYPE OF REPORTING PERSON

IN

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NAME OF REPORTING PERSONS

1 SS OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Kevin E. Comolli ("Comolli")

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ☐ (b) ☒

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

NUMBER OF

SHARES

BENEFICIALLY SOLE VOTING POWER

OWNED BY 5 159,695 shares, of which 26,764 shares are directly owned by Comolli and 132,931 shares are
EACH directly owned by Rothschild Trust Guernsey Limited, as trustee of the Max Trust. Comolli is a
REPORTING beneficiary of the Max Trust.
PERSON

WITH

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 159,695 shares, of which 26,764 shares are directly owned by Comolli and 132,931 shares are
directly owned by Rothschild Trust Guernsey Limited, as trustee of the Max Trust. Comolli is a
beneficiary of the Max Trust.

8 SHARED DISPOSITIVE POWER

See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

159,695

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

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.6%

12 TYPE OF REPORTING PERSON

IN

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This Amendment No. 2 amends the statement on Schedule 13G filed by Accel Europe L.P., a Delaware limited partnership ("AE"), Accel Europe Investors 2004 L.P., a Delaware limited partnership ("AEI 2004"), Accel Europe Associates L.P., a Delaware limited partnership and general partner of AE ("AEA LP"), Accel Europe Associates L.L.C., a Delaware limited liability company and the general partner of AEA LP and AEI 2004 ("AEA LLC"), James R. Swartz ("Swartz"), a manager of AEA LLC and Kevin E. Comolli ("Comolli"), a manager of AEA LLC. The foregoing entities and individuals are collectively referred to as the "Reporting Persons."

NAME OF ISSUER:

ITEM 1(a).

Varonis Systems, Inc.

ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

ITEM 1(b).

1250 Broadway, 29th Floor
New York, NY 10001

NAME OF PERSONS FILING:

ITEM 2(a). AEA LP is the general partner of AE and may be deemed to have indirect beneficial ownership of shares of the issuer directly owned by AE. AEA LLC is the general partner of AEA LP and AEI 2004, and may be deemed to have indirect beneficial ownership of shares of the issuer directly owned by AE and AEI 2004. Swartz and Comolli are managers of AEA LLC and may be deemed to have indirect beneficial ownership of shares of the issuer directly owned by AE and AEI 2004.

ITEM 2(b).

ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR, IF NONE, RESIDENCE:

The address of the principal business office for each of the Reporting Persons is:

Accel Partners

500 University Avenue
Palo Alto, CA 94301

CITIZENSHIP:

ITEM

2(c) AE, AEI 2004 and AEA LP are Delaware limited partnerships. AEA LLC is a Delaware limited liability company. Swartz and Comolli are United States citizens.

TITLE OF CLASS OF SECURITIES:

ITEM 2(d).

Common Stock

CUSIP NUMBER:

ITEM 2(e).

CUSIP # 922280102

ITEM 3.

Not Applicable

OWNERSHIP:

ITEM

4. The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2017:

Amount beneficially owned:

(a)

See Row 9 of cover page for each Reporting Person.

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Percent of Class:

(b)

See Row 11 of cover page for each Reporting Person.

(c)

Number of shares as to which such person has:

(i)

Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii)

Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii)

Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv)

Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

ITEM

5. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: x Yes.

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

ITEM 6.

See response to Item 5.

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

ITEM 7.

Not applicable.

IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

ITEM 8.

Not applicable

NOTICE OF DISSOLUTION OF GROUP:

ITEM 9.

Not applicable

CERTIFICATION:

ITEM 10.

Not applicable

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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.

Dated: February 14, 2018

Entities:

Accel Europe L.P.

Accel Europe Investors 2004 L.P.

Accel Europe Associates L.P.

Accel Europe Associates L.L.C. By:/s/ Jonathan M. Biggs
Jonathan M. Biggs, Attorney-in-fact
for above-listed entities

Individuals:

James R. Swartz

Kevin E. Comolli

By:/s/ Jonathan M. Biggs
Jonathan M. Biggs, Attorney-in-fact
for above-listed entities

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EXHIBIT INDEX

Exhibit	Found on Sequentially Numbered Page
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Exhibit B: Reference to Jonathan M. Biggs as Attorney-in-Fact	13

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EXHIBIT A

Agreement of Joint Filing

The Reporting Persons hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Varonis Systems, Inc. shall be filed on behalf of each of the Reporting Persons. Note that a copy of the applicable Agreement of Joint Filing is already on file with the appropriate agencies.

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EXHIBIT B

REFERENCE TO JONATHAN M. BIGGS AS ATTORNEY-IN-FACT

Jonathan M. Biggs has signed the enclosed documents as Attorney-In-Fact. Note that a copy of the applicable Power of Attorney is already on file with the appropriate agencies.