

CYREN Ltd.  
Form SC 13D/A  
December 29, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D/A**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 2)**

**Cyren Ltd.**

**(Name of Issuer)**

**Ordinary Shares, nominal value NIS 0.15 per share**

**(Title of Class of Securities)**

**M25596202**

**(CUSIP Number)**

**Robert B. Knauss**

**General Counsel and Managing Director**

**Warburg Pincus LLC**

**450 Lexington Avenue**

**New York, New York 10017**

**(212) 878 0600**

**(Name, Address and Telephone Number of Person Authorized to Notices and Communications)**

*Copy to:*

**Dvir Oren, Esq.**

**Kirkland & Ellis LLP**

**601 Lexington Avenue**

**New York, NY 10022**

**+1 (214) 215-1909**

**December 26, 2017**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* 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).

CUSIP NO. M25596202

1. Names of Warburg Pincus Reporting Persons.

WP XII Investments B.V.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

The Netherlands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

27,586,733

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

CO

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

CUSIP NO. M25596202

1. Names of Reporting Persons.

WP XII Investments Coöperatief U.A.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

The Netherlands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

27,586,733

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

CO

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus (Callisto) Private Equity XII (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

4,998,992

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

4,998,992

11. Aggregate Amount Beneficially Owned by Each Reporting Person

4,998,992

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

10.0%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.



CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus (Europa) Private Equity XII (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC  
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0  
8. Shared Voting Power

Owned By

Each 5,463,277  
Reporting 9. Sole Dispositive Power

Person

With 0  
10. Shared Dispositive Power

5,463,277

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,463,277

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

11.0%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus (Ganymede) Private Equity XII (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

7,306,622

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

7,306,622

11. Aggregate Amount Beneficially Owned by Each Reporting Person

7,306,622

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

14.7%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus Private Equity XII-B (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

3,565,034

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

3,565,034

11. Aggregate Amount Beneficially Owned by Each Reporting Person

3,565,034

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

7.2%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus Private Equity XII-D (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

512,837

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

512,837

11. Aggregate Amount Beneficially Owned by Each Reporting Person

512,837

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

1.0%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.



CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus Private Equity XII-E (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC  
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0  
8. Shared Voting Power  
Owned By

Each

2,926,952  
Reporting 9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

2,926,952

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,926,952

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

5.9%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus XII Partners (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

1,854,380

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,854,380

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,854,380

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

3.7%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

WP XII Partners (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

958,639

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

958,639

11. Aggregate Amount Beneficially Owned by Each Reporting Person

958,639

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

1.9%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

New York

Number Of 7. Sole Voting Power

Shares

Beneficially 0  
8. Shared Voting Power

Owned By

Each

27,586,733  
Reporting 9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

OO

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.



CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus (Cayman) XII, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

27,586,733

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus (Cayman) XII GP LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

OO  
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Delaware  
Number Of 7. Sole Voting Power

Shares  
Beneficially 0  
Owned By 8. Shared Voting Power

Each 27,586,733  
Reporting 9. Sole Dispositive Power

Person  
With 0  
10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

OO

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus Partners II (Cayman), L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Cayman Islands

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

27,586,733

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Warburg Pincus (Bermuda) Private Equity GP Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Bermuda

Number Of 7. Sole Voting Power

Shares

Beneficially 0  
8. Shared Voting Power  
Owned By

Each

27,586,733  
Reporting 9. Sole Dispositive Power

Person

With

0  
10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

CO

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.



CUSIP NO. M25596202

1. Names of Reporting Persons.

Charles R. Kaye

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

27,586,733

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

IN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

CUSIP NO. M25596202

1. Names of Reporting Persons.

Joseph P. Landy

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)  
3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States of America

Number Of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned By

Each

27,586,733

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

27,586,733

11. Aggregate Amount Beneficially Owned by Each Reporting Person

27,586,733

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

55.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

IN

(1) Based on 49,838,418 ordinary shares outstanding as of November 15, 2017 (excluding ordinary shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

\* Each Reporting Person (other than WP XII Investments B.V.) disclaims beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of such shares except to the extent of his or its pecuniary interest therein.

---

This Amendment No. 2 to Schedule 13D (this Amendment No. 2 ) amends and supplements the Original Schedule 13D filed with the SEC on November 16, 2017 (the Original Schedule 13D ), as amended by Amendment No. 1 filed with the SEC on November 22, 2017 (the Amendment No. 1 and, together with the Original Schedule 13D and Amendment No. 2, the Schedule 13D ). The Schedule 13D relates to the ordinary shares, nominal value NIS 0.15 per share (the Ordinary Shares ), of Cyren Ltd., a company organized under the laws of the State of Israel (the Company ). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Schedule 13D.

### **Item 3. Source and Amount of Funds or Other Consideration.**

This Amendment No. 2 amends Item 3 of the Original Schedule 13D to add the following:

On December 26, 2017, WP XII Investments accepted for purchase, in accordance with the terms of the Tender Offer, 16,991,212 Ordinary Shares that were validly tendered and not validly withdrawn prior to expiration of the Tender Offer at 10:00 a.m., New York time, or 5:00 p.m., Israel time, on December 24, 2017 (the Expiration Time ). Payment for such Ordinary Shares has been made in accordance with the terms of the Tender Offer, for an aggregate purchase price of approximately \$42,478,030 to be paid with working capital of Warburg Pincus Reporting Persons.

### **Item 4. Purpose of Transaction**

This Amendment No. 2 amends Item 4 of the Original Schedule 13D to add the following:

On November 20, 2017, WP XII Investments and certain of the Warburg Pincus Reporting Persons commenced a tender offer (the Tender Offer ) to purchase up to 31,265,358 Ordinary Shares, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 20, 2017 (as it may be amended or supplemented from time to time, the Offer to Purchase ), and the related letter of transmittal.

At the Expiration Time, 16,991,212 Ordinary Shares were validly tendered and not validly withdrawn pursuant to the Tender Offer. WP XII Investments has accepted for purchase in accordance with the terms of the Tender Offer 16,991,212 Ordinary Shares that were validly tendered and not validly withdrawn prior to Expiration Time, representing 34.1% of the issued and outstanding Ordinary Shares of the Company's ordinary shares as of November 15, 2017 (excluding Ordinary Shares to be issued upon conversion of the convertible notes). Payment for such Ordinary Shares has been made in accordance with the terms of the Tender Offer.

### **Item 5. Interest in Securities of the Issuer**

Item 5(a)-(c) is hereby amended and restated to read as follows:

(a) The percentages used herein are calculated based upon the 49,838,418 Ordinary Shares outstanding as of November 15, 2017 (excluding Ordinary Shares to be issued upon conversion of the convertible notes), based on the Company's Notice of Annual Meeting and Proxy Statement filed on a Form 6-K on November 17, 2017.

WP XII Investments is the direct owner of 27,586,733 Ordinary Shares, representing approximately 55.4% of the outstanding Ordinary Shares. Due to their respective relationships with WP XII Investments and each other, each of the Warburg Pincus Reporting Persons may be deemed to beneficially own, in the aggregate, 27,586,733 Ordinary Shares. Each of the Warburg Pincus Reporting Persons (with the exception of WP XII Investments) disclaim beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of all of the Ordinary Shares, except for any pecuniary interest therein.

(b) Each of the Warburg Pincus Reporting Persons is deemed to share with WP XII Investments the power to vote or to direct the vote and to dispose or to direct the disposition of the number of Ordinary Shares (and percentage of the number of outstanding Ordinary Shares) set forth opposite its name below:

WP XII Investments B.V.	27,586,733 (55.4%)
WP XII Investments Coöperatief U.A.	27,586,733 (55.4%)
Warburg Pincus (Callisto) Private Equity XII (Cayman), L.P.	4,998,992 (10.0%)
Warburg Pincus (Europa) Private Equity XII (Cayman), L.P.	5,463,277 (11.0%)
Warburg Pincus (Ganymede) Private Equity XII (Cayman), L.P.	7,306,622 (14.7%)
Warburg Pincus Private Equity XII-B (Cayman), L.P.	3,565,034 (7.2%)
Warburg Pincus Private Equity XII-D (Cayman), L.P.	512,837 (1.0%)
Warburg Pincus Private Equity XII-E (Cayman), L.P.	2,926,952 (5.9%)
WP XII Partners (Cayman), L.P.	958,639 (1.9%)
Warburg Pincus XII Partners (Cayman), L.P.	1,854,380 (3.7%)
Warburg Pincus LLC	27,586,733 (55.4%)
Warburg Pincus (Cayman) XII, L.P.	27,586,733 (55.4%)
Warburg Pincus (Cayman) XII GP LLC	27,586,733 (55.4%)
Warburg Pincus Partners II (Cayman), L.P.	27,586,733 (55.4%)
Warburg Pincus (Bermuda) Private Equity GP Ltd.	27,586,733 (55.4%)

(c) Except for the transactions described in Items 3 and 4 above, no other transactions in the Ordinary Shares were effected by the Warburg Pincus Reporting Persons or any persons set forth on Schedule I to the Original Schedule 13D during the sixty days before the date of this Schedule 13D.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

This Amendment No. 2 amends Item 6 of the Original Schedule 13D to add the following:

The information provided in response to Item 4 above is incorporated herein by reference.

#### **Item 7. Material to be filed as Exhibits**

Exhibit A Joint Filing Agreement, dated November 16, 2017, among the Warburg Pincus Reporting Persons, relating to the filing of a joint statement on Schedule 13D (incorporated by reference to Exhibit A to Schedule 13D filed with the Securities and Exchange Commission (the SEC) on November 16, 2017).

Exhibit B Securities Purchase Agreement, dated November 6, 2017, between the Company and WP XII Investments (incorporated by reference to Exhibit B to Schedule 13D filed with the SEC on November 16, 2017).

Exhibit C Registration Rights Agreement, dated November 6, 2017, between the Company and WP XII Investment (incorporated by reference to Exhibit C to Schedule 13D filed with the SEC on November 16, 2017).

Exhibit D Offer to Purchase, dated November 20, 2017 (incorporated by reference to Exhibit (a)(1)(A) of Schedule TO filed with the SEC on November 20, 2017).

**SIGNATURES**

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: December 29, 2017      **WP XII INVESTMENTS B.V.**

By: /s/ G.F.X.M Nieuwenhuizen  
Name: G.F.X.M Nieuwenhuizen  
Title: Managing Director A

By: /s/ Tara O Neill  
Name: Tara O Neill  
Title: Managing Director A

Dated: December 29, 2017      **WP XII INVESTMENTS CÖOPERATIEF U.A.**

By: /s/ G.F.X.M Nieuwenhuizen  
Name: G.F.X.M Nieuwenhuizen  
Title: Managing Director A

By: /s/ Tara O Neill  
Name: Tara O Neill  
Title: Managing Director A

Dated: December 29, 2017      **WARBURG PINCUS (CALLISTO) PRIVATE**

**EQUITY XII (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its general partner

By: Warburg Pincus (Cayman) XII GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017      **WARBURG PINCUS (EUROPA) PRIVATE EQUITY**

**XII (CAYMAN), L.P.**



Edgar Filing: CYREN Ltd. - Form SC 13D/A

By: Warburg Pincus (Cayman) XII, L.P., its general partner

By: Warburg Pincus (Cayman) XII GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ Steven G. Glenn

Name: Steven G. Glenn

Title: Authorized Signatory

21

Dated: December 29, 2017

**WARBURG PINCUS (GANYMEDE) PRIVATE EQUITY  
XII  
(CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its general partner  
By: Warburg Pincus (Cayman) XII GP LLC, its general partner  
By: Warburg Pincus Partners II (Cayman), L.P., its sole  
member  
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its  
general partner  
  
By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29 2017

**WARBURG PINCUS PRIVATE EQUITY XII-B  
(CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its general partner  
By: Warburg Pincus (Cayman) XII GP LLC, its general partner  
By: Warburg Pincus Partners II (Cayman), L.P., its sole  
member  
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its  
general partner  
  
By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017

**WARBURG PINCUS PRIVATE EQUITY XII-D  
(CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its general partner  
By: Warburg Pincus (Cayman) XII GP LLC, its general partner  
By: Warburg Pincus Partners II (Cayman), L.P., its sole  
member  
By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its  
general partner  
  
By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017

**WARBURG PINCUS PRIVATE EQUITY XII-E  
(CAYMAN), L.P.**

- By: Warburg Pincus (Cayman) XII, L.P., its general partner
- By: Warburg Pincus (Cayman) XII GP LLC, its general partner
- By: Warburg Pincus Partners II (Cayman), L.P., its sole member
- By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner
  
- By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017     **WARBURG PINCUS XII PARTNERS (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its general partner

By: Warburg Pincus (Cayman) XII GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017     **WP XII PARTNERS (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its general partner

By: Warburg Pincus (Cayman) XII GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017     **WARBURG PINCUS LLC**

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017     **WARBURG PINCUS (CAYMAN) XII, L.P.**

By: Warburg Pincus (Cayman) XII GP LLC, its general partner

By: Warburg Pincus Partners II (Cayman), L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn

Edgar Filing: CYREN Ltd. - Form SC 13D/A

Title: Authorized Signatory

Dated: December 29, 2017

**WARBURG PINCUS (CAYMAN) XII GP LLC**

By: Warburg Pincus Partners II (Cayman), L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017

**WARBURG PINCUS PARTNERS II (CAYMAN), L.P.**

By: Warburg Pincus (Bermuda) Private Equity GP Ltd., its general partner

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017     **WARBURG PINCUS (BERMUDA) PRIVATE EQUITY  
GP LTD.**

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn  
Title: Authorized Signatory

Dated: December 29, 2017     **CHARLES R. KAYE**

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn, Attorney-in-Fact\*

Dated: December 29, 2017     **JOSEPH P. LANDY**

By: /s/ Steven G. Glenn  
Name: Steven G. Glenn, Attorney-in-Fact\*

\* The Powers of Attorney given by each of Mr. Kaye and Mr. Landy was previously filed with the U.S. Securities and Exchange Commission on July 12, 2016 as an exhibit to a beneficial ownership report on Schedule 13D filed by Warburg Pincus LLC with respect to WEX Inc.