

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

Cyren Ltd.

(Exact name of registrant as specified in charter)

State of Israel

(State or other jurisdiction of
incorporation or organization)

**1 Sapir Road 5th Floor, Beit Ampa
Herzliya, Israel**

(Address of principal executive offices)

Not Applicable

(I.R.S. Employer
Identification No.)

46140

(Zip Code)

Cyren Ltd. 2016 Non-Employee Director Equity Incentive Plan
Cyren Ltd. 2016 Equity Incentive Plan
(Full Title of the Plans)

J. Michael Myshrall
Cyren Inc.
1430 Spring Hill Road, Suite 330,
McLean, Virginia 22102
(703) 760-3320

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies of communications to:

Joey T. Shabot, Esq.
Ephraim Schmeidler, Esq.
Greenberg Traurig, LLP
1 Azrieli Center
132 Menachem Begin Road
Tel Aviv, Israel
+972-3-636-6005

Eric Spindel
General Counsel and Corporate Secretary
Cyren Ltd.
1 Sapir Road
5th Floor, Beit Ampa
P.O. Box 4014
Herzliya 46140, Israel
+972-9-863-6899

Adv. David Schapiro
Yigal Arnon & Co.
1 Azrieli Center
132 Menachem Begin Road
Tel Aviv, Israel
+972-3-608-7856

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

<u>Title of securities to be registered</u>	<u>Amount to be registered (1)</u>	<u>Proposed maximum offering price per share (2)</u>	<u>Proposed maximum aggregate offering price (2)</u>	<u>Amount of registration fee</u>
Ordinary Shares, par value NIS 0.15 (reserved for issuance under the Cyren Ltd. 2016 Non-Employee Director Equity Incentive Plan (the "Director Plan") and the Cyren Ltd. 2016 Equity Incentive Plan (the "2016 Plan"))	4,600,000 shares	\$ 2.08(2)	\$ 9,568,000(2)	\$ 1,192

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover any additional Ordinary Shares, NIS 0.15 par value per share ("Ordinary Shares"), of Cyren Ltd., an Israeli corporation (the "Registrant"), that become issuable under the terms of the Director Plan and the 2016 Plan by reason of any share split, share dividend, recapitalization or other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of the outstanding Ordinary Shares of the Registrant.
- (2) Calculated solely for the purpose of determining the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of the average of the high and low prices of the Registrant's Ordinary Shares as quoted on the Nasdaq Capital Market on February 12, 2018.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information*

Item 2. Registrant Information and Employee Plan Annual Information*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act, and the "Note" to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed with or furnished to the Securities and Exchange Commission (the "Commission") by the Registrant are hereby incorporated by reference in this Registration Statement:

- (a) the Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed with the Commission on April 27, 2017;
- (b) the Registrant's report on Form 6-K (pages 5, 7 and 8 of Exhibit 1) furnished to the Commission on May 16, 2017, containing the Registrant's press release of May 16, 2017 covering financial results of the Registrant for the first quarter of 2017;
- (c) the Registrant's report on Form 6-K (pages 5, 7 and 8 of Exhibit 1) furnished to the Commission on August 16, 2017, containing the Registrant's press release of August 16, 2017 covering financial results of the Registrant for the second quarter of 2017;
- (d) the Registrant's report on Form 6-K (pages 5, 7 and 8 of Exhibit 1) furnished to the Commission on November 13, 2017, containing the Registrant's press release of November 13, 2017 covering financial results of the Registrant for the third quarter of 2017;
- (e) the Registrant's report on Form 6-K (pages 5, 7 and 8 of Exhibit 1) furnished to the Commission on February 14, 2018, containing the Registrant's press release of February 14, 2018 covering financial results of the Registrant for the fourth quarter of 2017; and
- (f) the description of the Registrant's Ordinary Shares contained in the registration statement on Form 8-A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as filed with the Commission on June 25, 1999, and any subsequent amendment or report filed for the purpose of updating this description.

In addition, all subsequent annual reports filed on Form 20-F prior to the termination of this offering are incorporated by reference into this registration statement. Also, we may incorporate by reference our future reports on Form 6-K by stating in those Forms that they are being incorporated by reference into this registration statement.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, are deemed to be incorporated by reference into this registration statement and to be part hereof from the respective dates of filing of such documents. Any statement contained in this registration statement or in a document incorporated by reference shall be deemed modified or superseded to the extent that a statement contained in any subsequently filed document which also is or is deemed to be incorporated by reference herein or therein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof, except as so modified or superseded.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Under the Israeli Companies Law, a company may not exculpate an office holder from liability for a breach of the duty of loyalty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. Our amended and restated articles of association include such a provision. The company may not exculpate in advance a director from liability arising out of a prohibited dividend or distribution to shareholders.

Under the Israeli Companies Law, a company may indemnify an office holder in respect of the following liabilities and expenses incurred for acts performed by him or her as an office holder, either pursuant to an undertaking made in advance of an event or following an event, provided its articles of association include a provision authorizing such indemnification:

- financial liability imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator's award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned foreseen events and amount or criteria;
- reasonable litigation expenses, including attorneys' fees, incurred by the office holder as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, (1) provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding; or (2) provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) a financial liability was imposed, but it was imposed with respect to an offense that does not require proof of criminal intent or in connection with a monetary sanction; and
- reasonable litigation expenses, including attorneys' fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf, or by a third party, or in connection with criminal proceedings in which the office holder was acquitted, or as a result of a conviction for an offense that does not require proof of criminal intent.

Under the Israeli Companies Law, a company may insure an office holder against the following liabilities incurred for acts performed by him or her as an office holder if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the company, provided that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;
- a breach of duty of care to the company or to a third party, to the extent such a breach arises out of the negligent conduct of the office holder; and
- a financial liability imposed on the office holder in favor of a third party.

Under the Israeli Companies Law, a company may not indemnify, exculpate or insure an office holder against any of the following:

- a breach of the duty of loyalty, except for indemnification and insurance for a breach of the duty of loyalty to the company to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;
- a breach of duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a fine or forfeit levied against the office holder.

Under the Israeli Companies Law, exculpation, indemnification and insurance of office holders in a public company must be approved by the compensation committee and the board of directors and, with respect to certain office holders or under certain circumstances, also by the shareholders.

The Company's amended and restated articles of association permit it to exculpate, indemnify and insure its office holders to the fullest extent permitted or to be permitted by the Israeli Companies Law.

The Company has obtained directors' and officers' liability insurance for the benefit of its office holders and intends to continue to maintain such coverage and pay all premiums thereunder to the fullest extent permitted by the Israeli Companies Law.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The exhibits listed on the exhibit index at the end of this Registration Statement are included in this Registration Statement.

Item 9. Undertakings

The Registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (a) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (b) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
 - (c) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

Provided, however, that paragraphs (a) and (b) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Sections 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Herzliya, State of Israel on February 15, 2018.

CYREN LTD.

By: /s/ Lior Samuelson
 Name: Lior Samuelson
 Title: Chairman of the Board and
 Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints Lior Samuelson and J. Michael Myshrall, and each of them severally, acting alone and without the other, his or her true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or her or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signatures	Title	Date
<u>/s/ Lior Samuelson</u> Lior Samuelson	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 15, 2018
<u>/s/ J. Michael Myshrall</u> J. Michael Myshrall	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 15, 2018
<u>/s/ Hila Karah</u> Hila Karah	Director	February 15, 2018
<u>/s/ Aviv Raiz</u> Aviv Raiz	Director	February 15, 2018
<u>/s/ Todd Thomson</u> Todd Thomson	Director	February 15, 2018
<u>/s/ James Hamilton</u> James Hamilton	Director	February 15, 2018
<u>/s/ Cary Davis</u> Cary Davis	Director	February 15, 2018
<u>/s/ Brian Chang</u> Brian Chang	Director	February 15, 2018
<u>/s/ John Becker</u> John Becker	Director	February 15, 2018
<u>/s/ David Earhart</u> David Earhart	Director	February 15, 2018
CYREN INC.	Authorized Representative in the United States	February 15, 2018

By: /s/ J. Michael Myshrall
 Name: J. Michael Myshrall
 Title: Chief Financial Officer

EXHIBITS

Exhibit No.	Description
4.1	<u>Amended and Restated Articles of Association of the Registrant (incorporated by reference to Exhibit 1.2 of the Registrant's Annual Report on Form 20-F filed with the Commission on April 27, 2017)</u>
5.1	<u>Opinion of Yigal Arnon & Co., Israeli counsel to the Registrant, as to the validity of the Ordinary Shares (including consent)</u>
23.1	<u>Consent of Kost, Forer, Gabbay and Kasierer, a member of Ernst & Young Global</u>
23.2	<u>Consent of Yigal Arnon & Co. (included in Exhibit 5.1)</u>
24.1	<u>Power of Attorney (included in signature page to this Registration Statement)</u>
99.1	<u>Cyren Ltd., 2016 Non-Employee Director Equity Incentive Plan together with the Israeli Appendix thereto (incorporated by reference to Exhibit A of Exhibit 99.1 of the Registrant's report on Form 6-K furnished to the Commission on November 17, 2016)</u>
99.2	<u>Cyren Ltd., 2016 Equity Incentive Plan together with the Israeli Appendix thereto (incorporated by reference to Exhibit B of Exhibit 99.1 of the Registrant's report on Form 6-K furnished to the Commission on November 17, 2016)</u>



Yigal Arnon (1929-2014)	Ruth Loven	Michal Sagmon	Eyal Aichel	Elichai Bitter	Nava Rozolyo
Dror Vigdor	Yarom Romem	Hila Roth	Shahar Uzieli	Amir Weiser	Shiran Glitman
Amalia Meshi	Adam Spruch	Keren Tal	Edan Regev	Itamar Cohen	Dor Daniel
Amnon Lorch	Yuval Bargil	Neta Goshen	Yehudit Biton	Shai Margalit	Michael Rosenblit
Hagai Shmueli	Eliran Furman	Roy Masuri	Ohad Shalem	Yossi Paloch	Heni Rothstein-Cohen
Barry Levenfeld	Eran Lempert	Eyal Yacoby	Gitit Ramot-Adler	Ofir Schwartz	Dani Weissberg
David H. Schapiro	Ofir Levy	Daphna Livneh	Omri Schnaider	Meital Singer	Lareine Khoury
Hagit Bavly	Daniel Green	Tamar Gilboa	Rinat Michael	Yonatan Whitefield	Nohar Hadar
Orna Sasson	Hanital Belinson	Yael Hoefler	Adi Attar	Moshe Lankry	Shirley Youseri
Barak Tal	Yoheved Novogroder	Sagi Schiff	Ivor Krumholtz	Shira Teger	Nitzan Kahana
Shiri Shaham	Oren Roth	Lilach Grimberg	Daniella Milner	Rachel Lerman	Yahel Kaplan
Doron Tamir	Dror Varsano	Adi Samuel	Harel Sinai	Ravid Saar	Liad Kalderon
Daniel Abarbanel	Odelia Sidi	Netanella Treisman	Amos Oseasohn	Debbie Shalit	Daniel Szriber
David Osborne	Shira Lahat	Daniel Damboritz	Guy Kortany	Sophie Blackston	Shachar Hindi
Gil Oren	Ido Chitman	Shlomi Schneider	Goor Koren	Eti Elbaz	Natalie Korenfeld
Ronit Amir	Noa Afik	Alona Toledano	Adi Daniel	Hagar Mizrahi	Moshe Pasker
Orly Tsioni	Aner Hefetz	Elad Offek	Dafna Shaham	Elad Morgenstern	Mazi Ohayon
Mordehai Baicz	David Akhrish	Yuval Shamir	Miriam Friedmann	Ron Ashkenazi	Nitzan Fisher-Conforti
Barak Platt	Nir Rosner	Dana Heller	Itamar Lippner	Dafna Raz	Victoria Savu
Benjamin Horef	Assaf Mesica	Adi Tal	Ricki Newman	Sara Haber	Derora Tropp
Yoran Gill	Liron Hacoheh	Yulia Lazbin	Roni Osborne	Erez Leibovich	Rotem Bar Ner
Asaf Eylon	Guy Fuhrer	Joshua Lieberman	Ortal Zanzuri	Ilan Akouka	
Daniel Marcovici	Ezra Gross	Liat Pillersdorf	Reut Sasson	Shlomit Bukaya	Rebecca Hazan Of Counsel
Adrian Daniels	David Roness	Orly Rottenberg	Josh Hersch	Yehonatan Cohen	Roy Keidar Of Counsel
Yuval Shalheveth	Eli Greenbaum	Avi Anouchi	Roey Sasson	David Shmulevitz	
Jacob Ben Chitrit	Lee Maor	Shay Fahima	Shir Eshkol	Tair Cherbakovsky	
Peter Sugarman	Nimrod Vromen	Sivan Gilron Dotan	Nir Rodnizky	Ophir Dagan	Paul H. Baris (1934-2010)
Ben Sandler	Guy Sagiv	Naftali Nir	Noa Slaviv	Yael Meretyk Hanan	Rami Kook
Boaz Fiel	Micha Tollman	Tomer Bar-Nathan	Guy Fatal	Dov Ehrman	Nira Kuritzky
Joeri Kreisberg	Shani Rapoport	Evan Schendler	Shani Lorch	Nataly Damary	Eran Ilan
Simon Weintraub	Lior Gelbard	Lihl Katzenelson	Ira Burshtein	Noam Prutzer	

Tel-Aviv, February 15, 2018

Cyren Ltd.

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), on behalf of Cyren Ltd., a company organized under the laws of the State of Israel (the "Company"), for the purpose of registering under the Securities Act 4,600,000 of the Company's Ordinary Shares, nominal value NIS 0.15 per share (the "Shares"), available for issuance under the Cyren Ltd. 2016 Non-Employee Director Equity Incentive Plan and the Cyren Ltd. 2016 Equity Incentive Plan (together, the "Plans").

In rendering an opinion on the matters hereinafter set forth, we have assumed the authenticity of all original documents submitted to us as certified, conformed or photographic copies thereof, the genuineness of all signatures and the due authenticity of all persons executing such documents. We have assumed the same to have been properly given and to be accurate, we have assumed the truth of all facts communicated to us by the Company, we have assumed that all consents, minutes and protocols of meetings of the Company's board of directors and shareholders meetings of the Company which have been provided to us are true, accurate and have been properly prepared in accordance with the Company's incorporation documents and all applicable laws, and we have also assumed the compliance of any grant of Shares with the Company's compensation policy, as in effect from time to time.

As outside Israeli counsel to the Company, we have performed such investigations, and have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purpose of our opinion. Upon the basis of such examination, we are of the opinion that, the Shares have been duly and validly authorized for issuance and, when issued in accordance with the applicable grant or option agreement, pursuant to the terms of the Plans and in accordance with the Registration Statement, the Shares will be legally and validly issued, fully paid and non-assessable.



YIGAL ARNON & Co.
LAW FIRM

The above opinion is based on facts existing on the date hereof and of which we are aware. We express no opinion as to any laws other than the laws of the State of Israel as the same are in force on the date hereof and we have not, for purpose of giving this opinion, made any investigation of the laws of any other jurisdiction. This opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission thereunder.

Very truly yours,

/s/ Yigal Arnon & Co

Yigal Arnon & Co.

1 Azrieli Center, Tel Aviv, 6702101 | Phone: +972-3-6087777 | Fax: +972-3-6087724
31 Hillel Street, Jerusalem, 9458131 | Phone: +972-2-6239239 | Fax: +972-2-6239233
www.arnon.co.il | info@arnon.co.il

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8), pertaining to the Cyren Ltd. “ 2016 Non-Employee Director Equity Incentive Plan and respective Israeli appendix” and “ 2016 Equity Incentive Plan and respective Israeli appendix”, of our report dated April 27, 2017, with respect to the consolidated financial statements of Cyren Ltd. included in its Annual Report (Form 20-F) for the year ended December 31, 2016.

Tel Aviv, Israel
February 15, 2018

/s/ KOST, FORER, GABBAY & KASIERER
KOST, FORER, GABBAY & KASIERER
A Member of EY Global