

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Chang Brian</u> _____ (Last) (First) (Middle) <u>C/O CYREN INC.,</u> <u>1430 SPRING HILL ROAD, SUITE 330</u> _____ (Street) <u>MCLEAN VA 22102</u> _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/01/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>CYREN Ltd. [CYRN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
Ordinary Shares	27,586,733	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Options (right to buy)	(6)	01/01/2024	Ordinary Shares 50,000	2.5	D	

Explanation of Responses:

- The Reporting Person is an indirect beneficial owner of Warburg Pincus (Bermuda) Private Equity GP Ltd., a Bermuda exempted company ("WP Bermuda GP"), and a Member and Managing Director of Warburg Pincus LLC, a New York limited liability company ("WP LLC"). The Warburg Pincus Entities (as defined below) collectively own 27,586,733 ordinary shares, as of the date hereof.
- All ordinary shares indicated as indirectly owned by the Reporting Person are included because of his affiliation with the Warburg Pincus Entities, due to which Mr. Chang may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Securities and Exchange Act of 1934, as amended) in an indeterminate portion of the ordinary shares owned by the Warburg Pincus Entities. Mr. Chang disclaims beneficial ownership of all ordinary shares attributable to the Warburg Pincus Entities except to the extent of his direct pecuniary interest therein.
- The "Warburg Pincus Funds" are Warburg Pincus (Callisto) Private Equity XII (Cayman), L.P., Warburg Pincus (Europa) Private Equity XII (Cayman), L.P., Warburg Pincus (Ganymede) Private Equity XII (Cayman), L.P., Warburg Pincus Private Equity XII-B (Cayman), L.P., Warburg Pincus Private Equity XII-D (Cayman), L.P., Warburg Pincus Private Equity XII-E (Cayman), L.P., Warburg Pincus XII Partners (Cayman), L.P., and WP XII Partners (Cayman), L.P. The Warburg Pincus Funds hold shares through their direct, wholly-owned subsidiary, WP XII Investments Co?peratief U.A. ("WP XII Coop"), which holds shares through its direct, wholly-owned subsidiary, WP XII Investments B.V. ("WP XII BV").
- Warburg Pincus (Cayman) XII, L.P. ("WP XII Cayman GP") is the general partner of each of the Warburg Pincus Funds. Warburg Pincus (Cayman) XII GP LLC ("WP XII Cayman GP LLC") is the general partner of WP XII Cayman GP. Warburg Pincus Partners II (Cayman), L.P. ("WPP II Cayman") is the sole member of WP XII Cayman GP LLC. WP Bermuda GP is the general partner of WPP II Cayman. WP LLC is the manager of each of the Warburg Pincus Funds.
- Each of the Warburg Pincus Funds, WP XII Coop, WP XII BV, WP XII Cayman GP, WP XII Cayman GP LLC, WPP II Cayman, WP Bermuda GP, and WP LLC are collectively referred to herein as the "Warburg Pincus Entities." Charles R. Kaye and Joseph P. Landy are the sole Directors and Co-Chairmen of WP Bermuda GP and Managing Members and Co-Chief Executive Officers of WP LLC and may be deemed to control the Warburg Pincus Entities.
- One quarter of the options vested and became exercisable on January 1, 2019. The remaining options will vest and become exercisable in equal monthly installments for the next 36 months thereafter.

Remarks:

Exhibit 24: Power of Attorney

/s/ Eric Spindel, Attomey-in-fact 01/02/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

The undersigned, Brian Chang, hereby constitutes and appoints Eric Spindel to have full power and authority to act in his name, place, and stead and on the undersigned's behalf as his true and lawful attorney-in-fact to:

- (1) execute and deliver for and on behalf of the undersigned Forms 3, 4 and 5 (including any amendments, corrections, supplements or other changes thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Forms 3, 4 or 5 (including any amendments, corrections, supplements or other changes thereto) and timely file such Forms with the United States Securities and Exchange Commission and any stock exchange, self-regulatory association or any other authority or person as may be required by law; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to each attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such attorney-in-fact might or could do if personally present, hereby ratifying and confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, (i) any of the undersigned's responsibilities to comply with the requirements of the Exchange Act or any liability for the undersigned's failure to comply with such requirements or (ii) any obligation or liability that the undersigned incurs for profit disgorgement under Section 16(b) of the Exchange Act.

This Power of Attorney shall continue in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or by such attorneys-in-fact in a signed writing delivered to the undersigned. This Power of Attorney hereby revokes any previous Power of Attorney granted by the undersigned with respect to the matters contained herein.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this 2 day of January, 2019.

Signature: /s/ Brian Chang

Name: Brian Chang