

CYREN LTD.

FORM S-8 (Securities Registration: Employee Benefit Plan)

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UNITED STATES
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 its charter)

Israel

(State or other jurisdiction of
incorporation or organization)

**10 Ha-Menofim St., 5th Floor
Herzliya, Israel**

(Address of principal executive offices)

Not Applicable

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

4672561

(Zip Code)

**Cyren Ltd. 2016 Equity Incentive Plan, as amended and restated
Cyren Ltd. 2016 Non-Employee Director Equity Incentive Plan, as amended and restated**
(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:

**Laurie L. Green, Esq.
Greenberg Traurig, P.A.
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General Counsel and Corporate Secretary
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Yigal Arnon & Co.
1 Azrieli Center
132 Menachem Begin Road
Tel Aviv, Israel
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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

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

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (3)	Proposed maximum aggregate offering price (3)	Amount of registration fee
Ordinary Shares, par value ILS 0.15 per share	7,750,000(2)	\$ 0.94(3)	\$ 7,285,000(3)	\$ 945.59

- (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, par value ILS 0.15 per share (“Ordinary Shares”), of Cyren Ltd., an Israeli corporation (the “Registrant”), that become issuable under the terms of the Cyren Ltd. 2016 Equity Incentive Plan and the Cyren Ltd. 2016 Non-Employee Director Equity Incentive Plan, each as amended and restated (together, the “Plans”) 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) Represents an additional 7,750,000 Ordinary Shares issuable under the Plans over and above the number of Ordinary Shares issuable under the Plans that were previously registered under the Securities Act. The number of shares to be registered under the respective plans are as follows: 2016 Equity Incentive Plan — 7,000,000; and 2016 Non-Employee Director Equity Incentive Plan — 750,000.
- (3) 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 May 11, 2020.

EXPLANATORY NOTE

On July 30, 2019, the shareholders of the Registrant approved amendments to the Cyren Ltd. 2016 Equity Incentive Plan and the Cyren Ltd. 2016 Non-Employee Director Equity Incentive Plan, each as amended and restated (together, the “Plans”) to increase the number of Ordinary Shares available for issuance under the Plans by an aggregate of 7,750,000 Ordinary Shares. The number of shares to be registered under the respective plans are as follows: 2016 Equity Incentive Plan — 7,000,000; and 2016 Non-Employee Director Equity Incentive Plan — 750,000. Pursuant to General Instruction E of Form S-8, this Registration Statement registers the offer and sale of such additional Ordinary Shares.

Such additional Ordinary Shares are of the same class of securities as the Ordinary Shares issuable under the Plans for which the currently effective registration statement on Form S-8 (File No. 333-223050) filed with the Securities and Exchange Commission (the “Commission”) on February 15, 2018 (the “Prior Registration Statement”) was filed. As permitted by General Instruction E of Form S-8, the contents of the Prior Registration Statement, including any amendments thereto or filings incorporated therein, are incorporated by reference into this Registration Statement, except as amended hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed with the Commission by the Registrant pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), other than information furnished pursuant to Items 2.02, 7.01 or 9.01 of Form 8-K, are incorporated herein by reference:

Commission Filing	Period Covered or Date of Filing
Annual Report on Form 10-K	Year ended December 31, 2019
Quarterly Report on Form 10-Q	Quarter ended March 31, 2020
Current Reports on Form 8-K	March 17, 2020 , March 19, 2020 and April 30, 2020
Description of Registrant's Ordinary Shares and any amendment or report filed for the purpose of updating such description	Form 8-A filed on June 25, 1999 and Form F-1 (File No. 333-78531) filed on May 14, 1999, as amended, as updated by Exhibit 4.1 to the Annual Report on Form 10-K for the year ended December 31, 2019

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (not including any information furnished under Items 2.02, 7.01 or 9.01 of Form 8-K, which information is not incorporated by reference herein) 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, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 6. Indemnification of Directors and Officers

Under the Israeli Companies Law 1999, as amended (the “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 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;
- 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;
- payments which the office holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Israeli Securities Law 1968, as amended (the “Securities Law”), and expenses the office holder incurred in connection with a proceeding under Chapters H’3, H’4 or I’1 of the Securities Law, including reasonable litigation expenses, including attorney’s fees, or in connection with Article D of Chapter Four of Part Nine of the Companies Law; and
- expenses incurred by the office holder in connection with a proceeding under Chapter G’1 of the Restrictive Trade Law 1988 (the “Restrictive Trade Law”), including reasonable litigation expenses, including attorney’s fees.

Under the 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;

- a financial liability imposed on the office holder in favor of a third party;
- a payment which the office holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law and expenses that the office holder incurred in connection with a proceeding under Chapters H'3, H'4 or I'1 of the Securities Law, including reasonable litigation expenses, including attorney's fees, or in connection with Article D of Chapter Four of Part Nine of the Companies Law; and
- Expenses incurred by the office holder in connection with a proceeding under Chapter G'1, of the Restrictive Trade Law, including reasonable litigation expenses, including attorney's fees.

Under the Companies Law, a company may not indemnify 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.

Further, the Securities Law, prohibits companies from exempting or indemnifying in advance or entering into a contract to insure the liability of an office holder of the company for (A) financial sanctions pursuant to the provisions of Chapter H'3 of the Securities Law; (B) administrative infringements pursuant to the provisions of Chapter H'4 of the Securities Law or (C) infringements pursuant to the provisions of Chapter I'1 of the Securities Law.

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 8. Exhibits

Exhibit Number	Description	Method of Filing
4.1	Memorandum of Association.	Incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-78531) filed on June 03, 1999.
4.2	Amended and Restated Articles of Association, as amended on July 30, 2019.	Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on August 02, 2019.
5.1	Opinion of Yigal Arnon & Co., Israeli counsel to the Registrant, as to the validity of the Ordinary Shares (including consent).	Filed herewith.
10.1	Cyren Ltd. 2016 Equity Incentive Plan, as amended and restated.	Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on August 02, 2019.
10.2	Cyren Ltd. 2016 Non-Employee Director Equity Incentive Plan, as amended and restated.	Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on August 02, 2019.
23.1	Consent of Kost, Forer, Gabbay and Kasierer, a member of Ernst & Young Global.	Filed herewith.
24.1	Powers of Attorney (included on signature pages hereof).	Filed herewith.

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 McLean, Commonwealth of Virginia on May 14, 2020.

CYREN LTD.

By: /s/ Brett Jackson

Name: Brett Jackson

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints Brett Jackson 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:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Brett Jackson</u> Brett Jackson	Chief Executive Officer and Director (Principal Executive Officer)	May 14, 2020
<u>/s/ J. Michael Myshrall</u> J. Michael Myshrall	Chief Financial Officer (Principal Financial and Accounting Officer)	May 14, 2020
<u>/s/ Lior Samuelson</u> Lior Samuelson	Chairman of the Board	May 14, 2020
<u>/s/ Hila Karah</u> Hila Karah	Director	May 14, 2020
<u>/s/ Todd Thomson</u> Todd Thomson	Director	May 14, 2020
<u>/s/ James Hamilton</u> James Hamilton	Director	May 14, 2020
<u>/s/ David Earhart</u> David Earhart	Director	May 14, 2020
<u>/s/ John Becker</u> John Becker	Director	May 14, 2020
<u>/s/ Cary Davis</u> Cary Davis	Director	May 14, 2020
<u>/s/ Brian Chang</u> Brian Chang	Director	May 14, 2020
<u>/s/ Rajveer Kushwaha</u> Rajveer Kushwaha	Director	May 14, 2020
<u>/s/ Lauren Zletz</u> Lauren Zletz	Director	May 14, 2020



Yigal Arnon (1929-2014)	Yuval Bargil	Eyal Aichel	Ortal Zanzuri	Tali Har-Oz	Sophy Litvin
Dror Vigdor	Eliran Furman	Roy Masuri	Roey Sasson	Niv Blacher	Igal Lavi
Amalia Meshi	Eran Lempert	Avi Anouchi	Shir Eshkol	Tal Alon	Maor Layani
Amnon Lorch	Ofir Levy	Sivan Gilron Dotan	Moshe Medved	Ohad Sarusi	Areen Nashef
Hagai Shmueli	Daniel Green	Tomer Bar-Nathan	Lior Sofer	Mor Ido	Tal Slabbaert
Barry Levenfeld	Hanital Belinson	Edan Regev	Nir Rodnizky	Nechemia Englman	David Chesterman
David H. Schapiro	Yoheved Novogroder	Michal Sagmon	Noam Shochat	Natalie Korenfeld	Noam Kolt
Hagit Bavly	Oren Roth	Hila Rot	Noa Slavin	Moshe Pasker	Stav Ben Hamo
Orna Sasson	Dror Varsano	Neta Goshen	Michael Horowitz	Mazi Ohayon	Ido Zahavi
Barak Tal	Odelia Sidi	Chen Lanir	Guy Fatal	Nitzan Fisher-Conforti	Guy Yarom
Shiri Shaham	Shira Lahat	Daphna Livneh	Shani Lorch	Victoria Savu	Ben Nachshon
Doron Tamir	Micki Shapira	Tamar Gilboa	Itamar Cohen	Derora Tropp	Danielle Berkowicz
Daniel Abarbanel	Eran Zach	Adi Samuel	Shai Margalit	Hila Amiel	Inbar Rosenthal
Niv Zecler	Ido Chitman	Rachel Cohen	Yonatan Whitefield	Chaim Cohen	Dan Shimon
Ofer Argov	Aner Hefetz	Alona Toledano	Moshe Lankry	Shine Shaham	Lital Gammiel
David Osborne	David Akrish	Elad Offek	Nir Kamhi	Michal Mor	Matan Zigel
Gil Oren	Nir Rosner	Yuval Shamir	Shira Teger	Daniel Siso	Avital Salzman
Ronit Amir Yaniv	Assaf Mesica	Liat Pillersdorf	Rachel Lerman	Maytal Spivak	Aharon Topper
Orly Tsioni	Liron Hacoheh	Lihi Katzenelson	Ravid Saar	Avraham Schoen	Rotem Cohen
Mordehai Baicz	Guy Fuhrer	Inbar Hakimian-Nahari	Sophie Blackston	Omer Razin	
Barak Platt	Ezra Gross	Shahar Uziely	Elad Morgenstern	Elan Loshinsky	
Benjamin Horef	David Roness	Yehudit Biton	Ron Ashkenazi	Ariel Even	
Yoran Gill	Eli Greenbaum	Gitit Ramot-Adler	Sara Haber	Noah Zivan	
Asaf Eylon	Lee Maor	Omri Schnaider	Carmel Nudler	Josh Hauser	
Daniel Marcovici	Nimrod Vromen	Shiran Sofer	Yehonatan Cohen	Eitan Cohen	
Adrian Daniels	Guy Sagiv	Rinat Michael	David Shmulevitz	Itai Guttel	
Yuval Shalheveth	Shani Rapoport	Adi Attar	Tair Cherbakovsky	Dor Brown	
Jacob Ben Chitrit	Lior Gelbard	Daniella Milner	Ophir Dagan	Dror Kanarik Sarig	
Peter Sugarman	Keren Tal	Amos Oseasohn	Liad Kalderon	Artium Gorelik	
Ben Sandler	Naftali Nir	Guy Kortany	Nataly Damary	Maor Alev	
Boaz Fiel	Yael Hoefler	Ofir Paz	Shiran Glitman	Tamar Drori	
Joeri Kreisberg	Sagi Schiff	Goor Koren	Dani Weissberg	Vered Glaubach	
Simon Weintraub	Netanella Treistman	Adi Daniel	Lareine Khoury	Yair Taitelbaum	
Ruth Loven	Daniel Damboritz	Dafna Shaham	Nohar Hadar	Gilad Lindenfeld	
Yarom Romem	Yulia Lazbin	Miriam Friedmann	Shirley Youseri	Gabi Priel	
Adam Spruch	Joshua Lieberman	Roni Osborne	Nitzan Kahana	Regina Pevzner	

Gidon Weinstock Of Counsel
 Roy Keidar Of Counsel

Paul H. Baris (1934-2010)
 Rami Kook
 Nira Kuritzky
 Eran Ilan

Tel Aviv | May 14, 2020

Cyren Ltd.
 10 Ha-Menofim St., 5th Floor
 Herzliya,
 Israel 4672561

Ladies and Gentlemen:

Re: Cyren Ltd. Form S-8

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 7,750,000 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.

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.

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Cyren Ltd. 2016 Non-Employee Director Equity Incentive Plan and 2016 Equity Incentive Plan, each as amended and restated, of our report dated March 30, 2020, with respect to the consolidated financial statements of Cyren Ltd. included in its Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ KOST, FORER, GABBAY & KASIERER

KOST, FORER, GABBAY & KASIERER
A Member of Ernst & Young Global

Tel Aviv, Israel
May 14, 2020