

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN 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

<b>1. Name and Address of Reporting Person *</b>  <b>Chang Brian</b>  (Last) (First) (Middle)  <b>C/O CYREN INC., 1430 SPRING HILL ROAD, SUITE 330</b>  (Street)  <b>MCLEAN, VA 22102</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>CYREN Ltd. [ CYRN ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> _____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>7/21/2021</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price				
Ordinary Shares	7/21/2021		A		25000	(1)	A	\$0.00	75000	D	
Ordinary Shares									32211010	I	See Footnotes (2)(3)(4)(5)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) These shares were issued as a restricted stock unit grant to the Reporting Person by the issuer under the issuer's 2016 Non-Employee Director Equity Incentive Plan. The restricted stock units vest in four equal annual installments beginning on July 21, 2022.
- (2) 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"). All Ordinary Shares indicated as indirectly owned by the Reporting Person are included because of his affiliation with the Warburg Pincus Entities (as defined below), due to which the Reporting Person 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. The Reporting Person disclaims beneficial ownership of all Ordinary Shares attributable to the Warburg Pincus Entities except to the extent of his direct pecuniary interest therein.
- (3) 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 Cooperatief U.A. ("WP XII Coop"), which holds shares through its direct, wholly-owned subsidiary, WP XII Investments B.V. ("WP XII BV").
- (4) 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.
- (5) 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.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Chang Brian</b> <b>C/O CYREN INC.,</b> <b>1430 SPRING HILL ROAD, SUITE 330</b> <b>MCLEAN, VA 22102</b>	<b>X</b>			

**Signatures**

/s/ Brian Chang

7/23/2021

\*\*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 4(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.

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