

CYREN Ltd.  
Form SC 13D/A  
November 22, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D/A**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 1)**

**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 Receive Notices and Communications)**

*Copy to:*

**Dvir Oren, Esq.**

**Kirkland & Ellis LLP**

**601 Lexington Avenue**

**New York, NY 10022**

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

**November 20, 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

10,595,521

Reporting 9. Sole Dispositive Power

Person

With 0  
10. Shared Dispositive Power

10,595,521  
11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521  
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

21.3%<sup>(1)</sup>  
14. Type of Reporting Person (See Instructions)

CO

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

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

10,595,521

Reporting    9.    Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

10,595,521

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521

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

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

21.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

CO

(1) Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

1,920,014

Reporting    9.    Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,920,014

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,920,014

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

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

3.9%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

2,098,337

Reporting    9.    Sole Dispositive Power

Person

With 0  
10. Shared Dispositive Power

2,098,337  
11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,098,337  
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

4.2%<sup>(1)</sup>  
14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

2,806,330

Reporting    9.    Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

2,806,330

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,806,330

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

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

5.6%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

1,369,259

Reporting    9.    Sole Dispositive Power

Person

With 0  
10. Shared Dispositive Power

1,369,259  
11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,369,259  
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

2.7%<sup>(1)</sup>  
14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

196,971

Reporting 9. Sole Dispositive Power

Person

With 0  
10. Shared Dispositive Power

196,971  
11. Aggregate Amount Beneficially Owned by Each Reporting Person

196,971  
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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

0.4%<sup>(1)</sup>  
14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

1,124,185

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,124,185

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,124,185

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

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

2.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

712,231

Reporting    9.    Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

712,231

11. Aggregate Amount Beneficially Owned by Each Reporting Person

712,231

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

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

1.4%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

368,194

Reporting    9.    Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

368,194

11. Aggregate Amount Beneficially Owned by Each Reporting Person

368,194

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

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

0.7%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

10,595,521  
Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

10,595,521

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521

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

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

21.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

OO

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

10,595,521

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

10,595,521

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521

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

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

21.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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  
                         8.    Shared Voting Power

Owned by

Each

Reporting            10,595,521  
                         9.    Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

10,595,521

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521

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

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

21.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

OO

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

10,595,521

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

10,595,521

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521

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

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

21.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

PN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

10,595,521  
Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

10,595,521

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521

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

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

21.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

CO

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

10,595,521

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

10,595,521

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521

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

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

21.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

IN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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

10,595,521

Reporting    9.    Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

10,595,521

11. Aggregate Amount Beneficially Owned by Each Reporting Person

10,595,521

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

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

21.3%<sup>(1)</sup>

14. Type of Reporting Person (See Instructions)

IN

<sup>(1)</sup> Based on 39,242,897 ordinary shares outstanding as of October 31, 2017, based on the Company's representation in the SPA (as defined below), plus the 10,595,521 ordinary shares issued pursuant to the SPA.

\* 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. 1 to Schedule 13D (this Amendment No. 1) amends and supplements the Original Schedule 13D filed with the SEC on November 16, 2017 (the Original Schedule 13D and Amendment No. 1, together, 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. 1 amends Item 3 of the Original Schedule 13D to add the following:

The Warburg Pincus Reporting Persons will fund the consummation of the Tender Offer (as defined below) from capital committed to the WP XII Funds. The Warburg Pincus Reporting Persons have deposited cash into an escrow account with Israel Brokerage & Investments I.B.I. Ltd., the Israeli Depository, in an amount sufficient to pay for the maximum number of Ordinary Shares that the Warburg Pincus Reporting Persons are offering to purchase.

**Item 4. Purpose of Transaction**

This Amendment No. 1 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.

After giving effect to the Tender Offer, assuming the purchase of 100% of the Ordinary Shares sought in the Tender Offer, the Warburg Pincus Reporting Persons will beneficially own 41,860,879 Ordinary Shares representing approximately 75% of the Ordinary Shares of the Company (assuming issuance of Ordinary Shares issuable upon conversion of certain convertible notes and exercise of all in the money outstanding stock options and warrants as of the completion of the Tender Offer). The Tender Offer will not be subject to a financing condition, however, it will be subject to certain other conditions.

A copy of the Offer to Purchase is attached hereto as Exhibit D. The description of the abovementioned documents contained herein is qualified in its entirety by reference to Exhibit D, which is incorporated herein by reference.

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

This Amendment No. 1 amends Item 6 of the Original Schedule 13D to add the following:

The Offer to Purchase is described in Item 4 above, such summary being incorporated in this Item 6 by reference. The summary of the Offer to Purchase in this Amendment No. 1 is qualified in its entirety by reference to the Offer to Purchase, a copy of which is attached hereto as Exhibit D.

**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: November 22, 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: November 22, 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: November 22, 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/ Robert B. Knauss

Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 2017

**WARBURG PINCUS (EUROPA) 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/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory



Dated: November 22, 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/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 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/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 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/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 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/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 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  
Warburg Pincus (Bermuda) Private Equity GP Ltd., its general  
By: partner

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 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  
Warburg Pincus (Bermuda) Private Equity GP Ltd., its general  
By: partner

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 2017

**WARBURG PINCUS LLC**

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 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  
Warburg Pincus (Bermuda) Private Equity GP, Ltd., its general  
By: partner

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 2017

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

By: Warburg Pincus Partners II (Cayman), L.P., its sole member  
Warburg Pincus (Bermuda) Private Equity GP, Ltd., its general  
By: partner

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 2017

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

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

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 2017

**WARBURG PINCUS (BERMUDA) PRIVATE  
EQUITY GP LTD.**

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss  
Title: Authorized Signatory

Dated: November 22, 2017

**CHARLES R. KAYE**

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss, Attorney-in-Fact\*

Dated: November 22, 2017

**JOSEPH P. LANDY**

By: /s/ Robert B. Knauss  
Name: Robert B. Knauss 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.