

CYREN Ltd.  
Form SC 13G  
February 22, 2016

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934**

(Name of Issuer) CYREN Ltd.  
(Title of Class of Securities) Ordinary Shares, par value NIS 0.15 per share  
(CUSIP Number) M26895108  
(Date of Event Which Requires Filing of this Statement) February 17, 2016  
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:  
 Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

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CUSIP No. **M26895108**

(1) Names of Reporting Persons/ I.R.S. Identification Nos. of Above Persons (Entities Only)

Goldman Capital Management, Inc.

13-3279572

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

New York

(5) Sole Voting Power

Number of

0

Shares (6) Shared Voting Power

Beneficially

Owned by

2,092,131

Each (7) Sole Dispositive Power

Reporting

Person

0

(8) Shared Dispositive Power

With

2,092,131

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

2,092,131

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

(See Instructions)

(11) Percent of Class Represented by Amount in Row (9)

5.3%

(12) Type of Reporting Person (See Instructions)

IA

CUSIP No. **M26895108**

(1) Names of Reporting Persons/ I.R.S. Identification Nos. of Above Persons (Entities Only)

Neal I. Goldman

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

New York, Untied States

(5) Sole Voting Power

Number of

0

Shares (6) Shared Voting Power

Beneficially

Owned by

2,092,131

Each (7) Sole Dispositive Power

Reporting

Person

0

(8) Shared Dispositive Power

With

2,092,131

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

2,092,131

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

(See Instructions)

(11) Percent of Class Represented by Amount in Row (9)

5.3%

(12) Type of Reporting Person (See Instructions)

IN

**Item 1.**

**(a) Name of Issuer**

CYREN Ltd.

**(b) Address of Issuer's Principal Executive Offices**

1 Sapir Road, 5th Floor, Beit Ampa, P.O. Box 4014  
Herzliya, Israel, 46140

**Item 2.**

**(a) Name of Person Filing**

Goldman Capital Management, Inc.  
Neal I. Goldman

**(b) Address of Principal Business Office or, if none, Residence**

767 Third Avenue, 25th Floor  
New York, NY 10017

**(c) Citizenship**

New York, United States

**(d) Title of Class of Securities**

Ordinary Shares, par value NIS 0.15 per share

**(e) CUSIP Number**

M26895108

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

**(a)**

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

**(b)**

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

**(c)**

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

**(d)**

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);

**(e)**

An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

**(f)**

An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

**(g)**

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

**(h)**

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

**(i)**

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

**(j)**

Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4.**

**(a) Amount beneficially owned:**

Goldman Capital Management, Inc. ("Goldman Capital") beneficially owns 2,092,131 shares of the Issuer's ordinary shares.

Mr. Neal I. Goldman is the president of Goldman Capital and has voting and dispositive power over the securities described above.

**(b) Percent of class:**

5.3%. Based on approximately 39,121,000 shares of the Issuer's ordinary shares outstanding as of December 31, 2015, as reported by the Issuer in its earnings release for the quarter ended December 31, 2015, attached as Exhibit 99.1 to the Issuer's report on Form 6-K, filed February 17, 2016.

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote**

0

**(ii) Shared power to vote or to direct the vote**

2,092,131

**(iii) Sole power to dispose or to direct the disposition of**

0

**(iv) Shared power to dispose or to direct the disposition of**

2,092,131

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

Date: *February 22, 2016*

Goldman Capital Management, Inc.

By: */s/ Neal I. Goldman*

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*Name: Neal I. Goldman*

*Title: President*

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