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

FORM 6-K

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of October 27, 2022

Commission File Number 0-28584

CHECK POINT SOFTWARE TECHNOLOGIES LTD.

(Translation of registrant's name into English)
5 Ha'solelim Street, Tel Aviv, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form, is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Sabbatical Leave of Executive Officer

Check Point Software Technologies Ltd. (the "Company") has announced today that Tal Payne, the Company's Chief Financial Officer and Chief Operating Officer, will take a six-months' sabbatical leave for a cycling tour and for traveling around the world. The Company's VP finance, Roei Golan, will serve as the Company's acting CFO in this period and assume Ms. Payne's duties and responsibilities.

[A copy of the press release regarding Ms. Payne's temporary leave is included below].

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CHECK POINT SOFTWARE TECHNOLOGIES REPORTS
2022 THIRD QUARTER FINANCIAL RESULTS

SAN CARLOS, CA – October 27, 2022 — Check Point® Software Technologies Ltd. (NASDAQ: CHKP), today announced its financial results for the third quarter ended September 30, 2022.

Third Quarter 2022:

- *Total Revenue: \$578 million, an 8 percent increase year over year*
- *Security Subscription Revenues: \$216 million, a 13 percent increase year over year*
- *Deferred Revenues: \$1,647 million, a 13 percent increase year over year*
- *GAAP Operating Income: \$221 million, representing 38 percent of revenues*
- *Non-GAAP Operating Income: \$263 million, representing 45 percent of revenues*
- *GAAP EPS: \$1.47, a 5 percent increase year over year*
- *Non-GAAP EPS: \$1.77, a 7 percent increase year over year*

“We delivered strong third quarter results reflecting solid execution during the quarter. Revenues came in toward the high-end of our projections, while non-GAAP earnings per share exceeded projections. Product and Security Subscription revenues increased by thirteen percent driven by double-digit growth in Harmony, CloudGuard and Quantum network security gateways.” said Gil Shwed, Founder and CEO of Check Point Software Technologies. “During the quarter we expanded the Infinity platform with the introduction of Horizon, an industry-leading security operations solutions and services suite. Horizon for XDR, MDR and events leverages the company’s prevention-first approach to improve defenses across the network, cloud, and endpoints to prevent future cyberattacks.”

“Additionally, this is to update that starting November, Tal Payne, the company’s CFO & COO will take a six months’ sabbatical leave for a cycling tour and for traveling around the world. The company’s VP finance, Roei Golan, will serve as the company’s acting CFO in this period and assume Ms. Payne’s duties and responsibilities.” concluded, Shwed.

Financial Highlights for the Third Quarter of 2022:

- **Total Revenue:** \$578 million compared to \$534 million in the third quarter of 2021, an 8 percent increase year over year.
- **GAAP Operating Income:** \$221 million compared to \$225 million in the third quarter of 2021, representing 38 percent and 42 percent of revenues in the third quarter of 2022 and 2021, respectively.
- **Non-GAAP Operating Income:** \$263 million compared to \$261 million in the third quarter of 2021, representing 45 percent and 49 percent of revenues in the third quarter of 2022 and 2021, respectively.
- **GAAP Taxes on Income:** \$49 million compared to \$47 million in the third quarter of 2021.
- **GAAP Net Income:** \$184 million compared to \$187 million in the third quarter of 2021.
- **Non-GAAP Net Income:** \$221 million compared to \$220 million in the third quarter of 2021.
- **GAAP Earnings per Diluted share:** \$1.47 compared to \$1.40 in the third quarter of 2021, a 5 percent increase year over year.
- **Non-GAAP Earnings per Diluted share:** \$1.77 compared to \$1.65 in the third quarter of 2021, a 7 percent increase year over year.
- **Deferred Revenues:** As of September 30, 2022, deferred revenues were \$1,647 million compared to \$1,456 million as of September 30, 2021, a 13 percent increase year over year.
- **Cash Balances, Marketable Securities and Short-Term Deposits:** \$3,570 million as of September 30, 2022, compared to \$3,835 million as of September 30, 2021.
- **Cash Flow:** Cash flow from operations was \$240 million, compared to \$251 million in the third quarter of 2021.
- **Share Repurchase Program:** During the third quarter of 2022, we repurchased approximately 2.67 million shares at a total cost of approximately \$325 million.

For information regarding the non-GAAP financial measures discussed in this release, as well as a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures, please see “Use of Non-GAAP Financial Information” and “Reconciliation of GAAP to Non-GAAP Financial Information.”

Video Conference Information

Check Point will host a video conference with the investment community on October 27, 2022, at 8:30 AM ET/5:30 AM PT. To listen to the live video cast or replay, please visit the website: www.checkpoint.com/ir.

Fourth Quarter Investor Conference Participation Schedule:

- **RBC 2022 Technology, Internet, Media & Telecommunications Conference**
November 15-16, 2022, NY, NY – 1x1’s
- **Credit Suisse 2022 Technology Summit**
November 28 - 30, 2022, Scottsdale, AZ – Fireside Chat & 1x1’s
- **Wells Fargo 6th Annual TMT Summit**
December 1, 2022, Las Vegas, NV – 1x1’s
- **Raymond James 2022 Technology Conference**
December 5-6, 2022, NY, NY – 1x1’s
- **Barclays 2022 Technology Conference**
December 7-8, 2022, SF, CA – 1x1’s

Members of Check Point’s management team anticipate attending these conferences and events to discuss the latest company strategies and initiatives. Check Point’s conference presentations if applicable will be available via webcast on the company’s web site. To hear these presentations and access the most updated information please visit the company’s web site at www.checkpoint.com/ir. The schedule is subject to change.

About Check Point Software Technologies Ltd.

Check Point Software Technologies Ltd. (www.checkpoint.com) is a leading provider of cyber security solutions to corporate enterprises and governments globally. Check Point Infinity’s portfolio of solutions protects enterprises and public organizations from 5th generation cyber-attacks with an industry leading catch rate of malware, ransomware, and other threats. Infinity comprises three core pillars delivering uncompromised security and generation V threat prevention across enterprise environments: Check Point Harmony, for remote users; Check Point CloudGuard, to automatically secure clouds; and Check Point Quantum, to protect network perimeters and datacenters, all controlled by the industry’s most comprehensive, intuitive unified security management. Check Point protects over 100,000 organizations of all sizes.

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Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this press release include, but are not limited to, statements related to our expectations regarding our products and solutions, our beliefs regarding our customers’ adoption of our products and solutions, and our participation in investor conferences during the fourth quarter of 2022. Our expectations and beliefs regarding these matters may not materialize, and actual results or events in the future are subject to risks and uncertainties that could cause actual results or events to differ materially from those projected. These risks include our ability to continue to develop platform capabilities and solutions; customer acceptance and purchase of our existing products and solutions and new products and solutions; the continued effects on our business of the COVID-19 pandemic, the market for IT security continuing to develop; competition from other products and services; and general market, political, economic and business conditions. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 14, 2022. The forward-looking statements in this press release are based on information available to Check Point as of the date hereof, and Check Point disclaims any obligation to update any forward-looking statements, except as required by law.

Use of Non-GAAP Financial Information

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, Check Point uses non-GAAP measures of operating income, net income, and earnings per diluted share, which are adjustments from results based on GAAP to exclude, as applicable, stock-based compensation expenses, amortization of intangible assets and acquisition related expenses and the related tax affects. Check Point’s management believes the non-GAAP financial information provided in this release is useful to investors’ understanding and assessment of Check Point’s ongoing core operations and prospects for the future. Historically, Check Point has also publicly presented these supplemental non-GAAP financial measures to assist the investment community to see the Company “through the eyes of management,” and thereby enhance understanding of its operating performance. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures discussed in this press release to the most directly comparable GAAP financial measures is included with the financial statements contained in this press release. Management uses both GAAP and non-GAAP information in evaluating and operating business internally and as such has determined that it is important to provide this information to investors.

CHECK POINT SOFTWARE TECHNOLOGIES LTD.
CONSOLIDATED STATEMENT OF INCOME
(Unaudited, in millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Revenues:				
Products and licenses	\$ 132.4	\$ 119.1	\$ 381.5	\$ 347.5
Security subscriptions	215.5	190.0	627.0	551.1
Total revenues from products and security subscriptions	347.9	309.1	1,008.5	898.6
Software updates and maintenance	229.7	224.9	682.9	669.1
Total revenues	577.6	534.0	1,691.4	1,567.7
Operating expenses:				
Cost of products and licenses	35.4	25.9	103.5	70.7
Cost of security subscriptions	11.3	9.3	30.8	26.0
Total cost of products and security subscriptions	46.7	35.2	134.3	96.7
Cost of Software updates and Maintenance	26.1	25.8	77.3	76.7
Amortization of technology	2.9	2.2	9.0	5.6
Total cost of revenues	75.7	63.2	220.6	179.0
Research and development	86.3	71.3	259.1	207.2
Selling and marketing	166.0	148.3	495.2	437.2
General and administrative	28.3	26.7	86.2	82.7
Total operating expenses	356.3	309.5	1,061.1	906.1
Operating income	221.3	224.5	630.3	661.6
Financial income, net	11.9	9.2	28.7	32.2
Income before taxes on income	233.2	233.7	659.0	693.8
Taxes on income	49.2	46.7	132.0	137.9
Net income	\$ 184.0	\$ 187.0	\$ 527.0	\$ 555.9
Basic earnings per share	\$ 1.48	\$ 1.41	\$ 4.15	\$ 4.17
Number of shares used in computing basic earnings per share	124.3	132.6	127.1	133.3
Diluted earnings per share	\$ 1.47	\$ 1.40	\$ 4.11	\$ 4.13
Number of shares used in computing diluted earnings per share	125.0	133.4	128.3	134.4

CHECK POINT SOFTWARE TECHNOLOGIES LTD.
SELECTED FINANCIAL METRICS

(Unaudited, in millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Revenues	\$ 577.6	\$ 534.0	\$ 1,691.4	\$ 1,567.7
Non-GAAP operating income	262.7	261.3	750.0	764.7
Non-GAAP net income	221.0	219.8	633.9	647.9
Diluted Non-GAAP Earnings per share	\$ 1.77	\$ 1.65	\$ 4.94	\$ 4.82
Number of shares used in computing diluted Non-GAAP earnings per share	125.0	133.4	128.3	134.4

CHECK POINT SOFTWARE TECHNOLOGIES LTD.
RECONCILIATION OF GAAP TO NON GAAP FINANCIAL INFORMATION

(Unaudited, in millions, except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
GAAP operating income	\$ 221.3	\$ 224.5	\$ 630.3	\$ 661.6
Stock-based compensation (1)	35.2	31.2	101.3	87.7
Amortization of intangible assets and acquisition related expenses (2)	6.2	5.6	18.4	15.4
Non-GAAP operating income	\$ 262.7	\$ 261.3	\$ 750.0	\$ 764.7
GAAP net income	\$ 184.0	\$ 187.0	\$ 527.0	\$ 555.9
Stock-based compensation (1)	35.2	31.2	101.3	87.7
Amortization of intangible assets and acquisition related expenses (2)	6.2	5.6	18.4	15.4
Taxes on the above items (3)	(4.4)	(4.0)	(12.8)	(11.1)
Non-GAAP net income	\$ 221.0	\$ 219.8	\$ 633.9	\$ 647.9
Diluted GAAP Earnings per share	\$ 1.47	\$ 1.40	\$ 4.11	\$ 4.13
Stock-based compensation (1)	0.28	0.24	0.79	0.66
Amortization of intangible assets and acquisition related expenses (2)	0.05	0.04	0.14	0.11
Taxes on the above items (3)	(0.03)	(0.03)	(0.10)	(0.08)
Diluted Non-GAAP Earnings per share	\$ 1.77	\$ 1.65	\$ 4.94	\$ 4.82
Number of shares used in computing diluted Non-GAAP earnings per share	125.0	133.4	128.3	134.4
(1) Stock-based compensation:				
Cost of products and licenses	\$ 0.1	\$ 0.1	\$ 0.3	\$ 0.3
Cost of software updates and maintenance	1.5	1.2	3.8	3.2
Research and development	11.3	7.8	32.1	21.5
Selling and marketing	12.1	12.7	33.5	31.5
General and administrative	10.2	9.4	31.6	31.2
	35.2	31.2	101.3	87.7
(2) Amortization of intangible assets and acquisition related expenses:				
Amortization of technology-cost of revenues	2.9	2.2	9.0	5.6
Research and development	2.1	1.3	6.3	3.9
Selling and marketing	1.2	2.1	3.1	5.9
	6.2	5.6	18.4	15.4
(3) Taxes on the above items	(4.4)	(4.0)	(12.8)	(11.1)
Total, net	\$ 37.0	\$ 32.8	\$ 106.9	\$ 92.0

**CHECK POINT SOFTWARE TECHNOLOGIES LTD.
CONDENSED CONSOLIDATED BALANCE SHEET DATA**

(Unaudited, in millions)

ASSETS

	September 30, 2022	December 31, 2021
Current assets:		
Cash and cash equivalents	\$ 426.8	\$ 271.9
Marketable securities and short-term deposits	1,187.5	1,421.8
Trade receivables, net	306.6	597.8
Prepaid expenses and other current assets	52.1	46.4
Total current assets	1,973.0	2,337.9
Long-term assets:		
Marketable securities	1,955.3	2,089.7
Property and equipment, net	82.4	83.4
Deferred tax asset, net	81.7	51.7
Goodwill and other intangible assets, net	1,298.7	1,257.2
Other assets	76.4	80.3
Total long-term assets	3,494.5	3,562.3
Total assets	\$ 5,467.5	\$ 5,900.2

**LIABILITIES AND
SHAREHOLDERS' EQUITY**

Current liabilities:		
Deferred revenues	\$ 1,180.0	\$ 1,257.4
Trade payables and other accrued liabilities	427.1	454.7
Total current liabilities	1,607.1	1,712.1
Long-term liabilities:		
Long-term deferred revenues	467.0	449.7
Income tax accrual	456.5	454.9
Other long-term liabilities	22.3	26.4
	945.8	931.0
Total liabilities	2,552.9	2,643.1
Shareholders' equity:		
Share capital	0.8	0.8
Additional paid-in capital	2,457.6	2,276.7
Treasury shares at cost	(11,484.8)	(10,550.7)
Accumulated other comprehensive loss	(116.9)	(0.6)
Retained earnings	12,057.9	11,530.9
Total shareholders' equity	2,914.6	3,257.1
Total liabilities and shareholders' equity	\$ 5,467.5	\$ 5,900.2
Total cash and cash equivalents, marketable securities and short-term deposits	\$ 3,569.6	\$ 3,783.4

CHECK POINT SOFTWARE TECHNOLOGIES LTD.
SELECTED CONSOLIDATED CASH FLOW DATA
(Unaudited, in millions)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Cash flow from operating activities:				
Net income	\$ 184.0	\$ 187.0	\$ 527.0	\$ 555.9
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation of property and equipment	6.1	4.8	16.6	15.0
Amortization of intangible assets	3.4	2.6	10.1	6.8
Stock-based compensation	35.2	31.2	101.3	87.7
Realized (gain) loss on marketable securities	-	0.5	-	(1.0)
Decrease in trade and other receivables, net	41.0	44.5	287.9	219.8
Increase (decrease) in deferred revenues, trade payables and other accrued liabilities	(26.7)	(23.1)	(92.5)	0.9
Deferred income taxes, net	(2.7)	3.2	(0.4)	3.7
Net cash provided by operating activities	240.3	250.7	850.0	888.8
Cash flow from investing activities:				
Payment in conjunction with acquisitions, net of acquired cash	-	(219.7)	(48.3)	(219.7)
Investment in property and equipment	(4.2)	(4.3)	(15.6)	(11.4)
Net cash used in investing activities	(4.2)	(224.0)	(63.9)	(231.1)
Cash flow from financing activities:				
Proceeds from issuance of shares upon exercise of options	25.0	140.0	120.4	187.5
Purchase of treasury shares	(325.0)	(325.0)	(975.0)	(974.6)
Payments related to shares withheld for taxes	(1.6)	(0.7)	(8.1)	(6.5)
Net cash used in financing activities	(301.6)	(185.7)	(862.7)	(793.6)
Unrealized loss on marketable securities, net	(41.0)	(8.4)	(137.2)	(29.1)
Decrease in cash and cash equivalents, marketable securities and short term deposits	(106.5)	(167.4)	(213.8)	(165.0)
Cash and cash equivalents, marketable securities and short term deposits at the beginning of the period	3,676.1	4,002.0	3,783.4	3,999.6
Cash and cash equivalents, marketable securities and short term deposits at the end of the period	\$ 3,569.6	\$ 3,834.6	\$ 3,569.6	\$ 3,834.6

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHECK POINT SOFTWARE TECHNOLOGIES LTD.

By: /s/ Tal Payne

Tal Payne

Chief Financial Officer & Chief Operating Officer

October 27, 2022