

Mellanox Technologies, Ltd.  
Form 4  
November 07, 2007

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GRAY MICHAEL

2. Issuer Name and Ticker or Trading Symbol  
Mellanox Technologies, Ltd.  
[MLNX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2900 STENDER WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/05/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

SANTA CLARA, CA 95054

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	11/05/2007		M		12,500	A	\$ 3.5
Ordinary Shares	11/05/2007		S <sup>(1)</sup>		300	D	\$ 22.33
Ordinary Shares	11/05/2007		S <sup>(1)</sup>		192	D	\$ 22.59
Ordinary Shares	11/05/2007		S <sup>(1)</sup>		400	D	\$ 22.6
Ordinary Shares	11/05/2007		S <sup>(1)</sup>		100	D	\$ 22.61

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Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	300	D	\$ 22.62	11,208	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	100	D	\$ 22.63	11,108	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 22.65	10,908	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	1,200	D	\$ 22.66	9,708	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	1,413	D	\$ 22.67	8,295	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	5,425	D	\$ 22.68	2,870	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	783	D	\$ 22.69	2,087	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	1,100	D	\$ 22.7	987	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	587	D	\$ 22.71	400	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 22.72	200	D	
Ordinary Shares	11/05/2007	<u>S<sup>(1)</sup></u>	200	D	\$ 22.74	0	D	
Ordinary Shares						439	I	by Trust <u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

Non-Qualified Stock Option (right to buy)	\$ 3.5	11/05/2007	M	12,500	<u>(3)</u>	10/14/2014	Ordinary Shares	12,5
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY MICHAEL 2900 STENDER WAY SANTA CLARA, CA 95054			Chief Financial Officer	

## Signatures

/s/ Michael Gray by Lee-Ann Kennedy Stewart, Power of Attorney	11/07/2007
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**Signature of Reporting Person	Date
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## Explanation of Responses:

- \* 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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 7, 2007.
- (2) Shares held by the M&M Gray Family 2001 Trust U/T/A, for which Mr. Gray is a trustee.  
100% of the shares subject to the option are immediately exercisable. However, all unvested ordinary shares underlying the option are subject to a right of repurchase held by the Issuer, which right of repurchase will lapse as the shares vest according to the following schedule: 25% of the shares subject to the option will vest on December 1, 2005 and 1/48th of the shares will vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested on December 1, 2008.
- (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.