GRAY MICHAEL Form 4 December 29, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(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]

(Last) (First) 2900 STENDER WAY 3. Date of Earliest Transaction

(Month/Day/Year) 12/26/2008

(Street)

(State)

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

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chief Financial Officer

below)

Person

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

Issuer

below)

Director

X_ Officer (give title

SANTA CLARA, CA 95054

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

(City)

Execution Date, if

(Zip)

(Middle)

3. (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

10% Owner

Other (specify

OMB APPROVAL

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January 31,

2005

0.5

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Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amour 4. Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securit** Securities Security or Exercise Code (Month/Day/Year) (Instr. 3 and 4) any

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration

Title Amo Exercisable Date or Num

of Sh

Non-Qualified

Ordinary **Stock Option** \$ 8.23 12/26/2008 Α 19,808 (1) 12/26/2018 19,8 Shares (right to buy)

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

GRAY MICHAEL 2900 STENDER WAY SANTA CLARA, CA 95054

Chief Financial Officer

Signatures

Michael Gray 12/23/2008 **Signature of Date Reporting Person

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).
- 1/4th of the shares subject to the option vest on 12/26/2008. The remainder vest at a rate of 1/48th per month thereafter, such that 100% of the shares subject to the option will be fully vested in four (4) years.

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.

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