

Sultzbaugh Marc
Form 4
May 24, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Sultzbaugh Marc

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)

350 OAKMEAD
PARKWAY, SUITE 100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/22/2012

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
VP World Wide Sales

SUNNYVALE, CA 94085

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)
				(A) or (D)	Price		
				Code	V	Amount	
Ordinary Shares	05/22/2012		M	A	\$ 10.23	49,579 ⁽¹⁾	D
Ordinary Shares	05/22/2012		S	D	\$ 59.989	48,013 ⁽¹⁾	D
Ordinary Shares	05/22/2012		M	A	\$ 8.23	48,518 ⁽¹⁾	D
Ordinary Shares	05/22/2012		S	D	\$ 59.989	48,013 ⁽¹⁾	D

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Ordinary Shares	05/22/2012		M	29	A	\$ 8.23	48,042 ⁽¹⁾	D
Ordinary Shares	05/22/2012		S	29	D	\$ 59.986 ⁽²⁾	48,013 ⁽¹⁾	D

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

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SEC 1474
(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 Securities (Instr. 3 and 4)	8. F... Der... Sec... (Ins...
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.23	05/22/2012		M	1,566	⁽³⁾ 04/21/2019	Ordinary Shares	1,566
Stock Option (Right to Buy)	\$ 8.23	05/22/2012		M	505	⁽³⁾ 12/25/2018	Ordinary Shares	505
Stock Option (Right to Buy)	\$ 8.23	05/22/2012		M	29	⁽³⁾ 12/25/2018	Ordinary Shares	29

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sultzbaugh Marc
350 OAKMEAD PARKWAY

VP World Wide Sales

SUITE 100
SUNNYVALE, CA 94085

Signatures

/s/ Marc Sultzbaugh, by Matthew Gloss, Power of
Attorney

05/24/2012

__Signature of Reporting Person

Date

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) Includes 40,500 RSUs. Upon vesting thereof, the Reporting Person is entitled to receive one (1) ordinary share for each one (1) RSU.

This transaction was executed in multiple trades in prices ranging from \$59.60 to \$60.17. The price reported above reflects the weighted average sale price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer, or a stockholder of the Issuer, information regarding the number of shares and prices at which the transaction was effected.

(3) The shares exercised pursuant to this option were fully vested and exerciseable.

(4) The reporting person inadvertently underreported the number of derivative securities beneficially owned in Table II, Box 9 of the Form 4s filed on 8/11/2011, 8/16/2011, 11/17/2011, 5/02/2012, 5/09/2012 and 5/18/2012. The number of derivative securities beneficially owned as reported in Table II, Box 9 of this Form 4 has been adjusted to correct the previous errors and reflects the current number of derivative securities beneficially owned as of this filing date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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