

Mellanox Technologies, Ltd.  
Form 8-K  
December 30, 2008

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

**FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of report (Date of earliest event reported): December 26, 2008**

**Mellanox Technologies, Ltd.**  
(Exact name of Registrant as Specified in its Charter)

**Israel**  
(State or other jurisdiction  
of incorporation)

**001-33299**  
(Commission  
File Number)

**98-0233400**  
(I.R.S. Employer  
Identification No.)

**Hermon Building**  
**Yokneam, Israel 20692**  
(Address of Principal Executive Offices)

**+972-4-909-7200**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**Fiscal 2008 Stock Option Grants

On December 26, 2008, the Board of Directors of Mellanox Technologies, Ltd. (the Company) awarded the following option grants to the following named executive officers of the Company (as identified in the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 11, 2008) pursuant to the Company's Global Share Incentive Plan (2006). Each option vests at the rate of 25% of the original number of shares on December 26, 2009, and 1/48<sup>th</sup> of the original number of shares on each monthly anniversary thereafter while the named executive officer remains an employee of the Company.

| <b>Name</b>     | <b>Title</b>                          | <b>Number of Shares</b> | <b>Exercise Price Per Share</b> |
|-----------------|---------------------------------------|-------------------------|---------------------------------|
| Eyal Waldman    | President and Chief Executive Officer | 90,000                  | \$ 8.23                         |
| Michael Gray    | Chief Financial Officer               | 19,808                  | \$ 8.23                         |
| Michael Kagan   | Vice President of Architecture        | 22,588                  | \$ 8.23                         |
| Marc Sultzbaugh | Vice President of World Wide Sales    | 27,800                  | \$ 8.23                         |

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**SIGNATURES**

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

Date: December 29, 2008

MELLANOX TECHNOLOGIES, LTD.

By: /s/ Michael Gray

Name:

Michael Gray

Title: Chief Financial Officer