

Mellanox Technologies, Ltd.
 Form 4
 December 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)
 12/05/2007

____ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Ordinary Shares	12/05/2007		M	V	6,400 A \$ 3.5	6,400	D
Ordinary Shares	12/05/2007		S ⁽¹⁾		148 D \$ 17.12	6,252	D
Ordinary Shares	12/05/2007		S ⁽¹⁾		426 D \$ 17.11	5,826	D
Ordinary Shares	12/05/2007		S ⁽¹⁾		840 D \$ 17.23	4,986	D
Ordinary Shares	12/05/2007		S ⁽¹⁾		300 D \$ 17.22	4,686	D

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Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	800	D	\$ 17.1	3,886	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	100	D	\$ 17.09	3,786	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	263	D	\$ 17	3,523	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	898	D	\$ 17.01	2,625	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	125	D	\$ 17.03	2,500	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	200	D	\$ 17.07	2,300	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	200	D	\$ 17.06	2,100	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	1,400	D	\$ 17.02	700	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	300	D	\$ 17.05	400	D
Ordinary Shares	12/05/2007	<u>S</u> ⁽¹⁾	400	D	\$ 17.04	0	D
Ordinary Shares	12/06/2007	M	6,100	A	\$ 3.5	6,100	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	800	D	\$ 17.15	5,300	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	300	D	\$ 17.13	5,000	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	564	D	\$ 17.19	4,436	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	1,100	D	\$ 17.2	3,336	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	200	D	\$ 17.14	3,136	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	493	D	\$ 17.16	2,643	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	100	D	\$ 17.17	2,543	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	400	D	\$ 17.18	2,143	D
Ordinary Shares	12/06/2007	<u>S</u> ⁽¹⁾	943	D	\$ 17.22	1,200	D
	12/06/2007	<u>S</u> ⁽¹⁾	100	D		1,100	D

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Ordinary Shares					\$ 17.23			
Ordinary Shares	12/06/2007	S ⁽¹⁾	100	D	\$ 17.29	1,000	D	
Ordinary Shares	12/06/2007	S ⁽¹⁾	600	D	\$ 17.21	400	D	
Ordinary Shares	12/06/2007	S ⁽¹⁾	400	D	\$ 17.24	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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 3.5	12/05/2007		M	6,400	<u>(3)</u> 10/14/2014	Ordinary Shares	6,400	
Non-Qualified Stock Option (right to buy)	\$ 3.5	12/06/2007		M	6,100	<u>(3)</u> 10/14/2014	Ordinary Shares	6,100	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY MICHAEL 2900 STENDER WAY			Chief Financial Officer	

SANTA CLARA, CA 95054

Signatures

/s/ Michael Gray

12/07/2007

__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) 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.