

Sultzbaugh Marc
Form 4
April 27, 2009

FORM 4

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

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

OMB APPROVAL

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(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

3. Date of Earliest Transaction
(Month/Day/Year)
04/22/2009

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP WorldWide Sales

(Street)
SUNNYVALE, CA 94085

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 (D) Price			

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. D
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 10.23	04/22/2009	A		26,445		<u>(1)</u>	04/22/2019	Ordinary Shares	26,445 <u>(2)</u>
Stock Option (right to buy)	\$ 10.23	04/22/2009	A		90,909		<u>(1)</u>	04/22/2019	Ordinary Shares	90,909 <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sultzbaugh Marc 350 OAKMEAD PARKWAY SUITE 100 SUNNYVALE, CA 94085			VP WorldWide Sales	

Signatures

/s/ Marc Sultzbauh by Michael Gray, Power of Attorney
04/27/2009

 **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) One-third (1/3) of the Replacement Shares subject to this option vest on April 22, 2010. The remainder vests at a rate of 1/36th per month thereafter, such that 100% of the Replacement Shares subject to this option will be fully vested in three years.

The 26,445 shares (the "Replacement Shares") underlying this employee stock option (right to buy) were granted on April 22, 2009 in exchange for 32,000 shares granted to the reporting person on 12/31/2007 (the "Original Grant"). Reporting person tendered the Original

- (2) Grant pursuant to the terms of Tender Offer Statement on Schedule TO filed by the Company with the Securities and Exchange Commission on March 24, 2009, as amended, relating to an offer by the Company to its employees and contractors to exchange certain outstanding options to purchase ordinary shares of the Company granted under the Mellanox Technologies, Ltd. Global Share Incentive Plan (2006). Upon grant of the Replacement Shares to the reporting person, the Original Grant was canceled in its entirety.

The 90,909 shares (the "Replacement Shares") underlying this employee stock option (right to buy) were granted on April 22, 2009 in exchange for 100,000 shares granted to the reporting person on 04/13/2007 (the "Original Grant"). Reporting person tendered the Original

- (3) Grant pursuant to the terms of Tender Offer Statement on Schedule TO filed by the Company with the Securities and Exchange Commission on March 24, 2009, as amended, relating to an offer by the Company to its employees and contractors to exchange certain outstanding options to purchase ordinary shares of the Company granted under the Mellanox Technologies, Ltd. Global Share Incentive Plan (2006). Upon grant of the Replacement Shares to the reporting person, the Original Grant was canceled in its entirety.

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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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