

Sultzbaugh Marc
Form 4
February 22, 2011

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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
02/17/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

VP World Wide Sales

350 OAKMEAD
PARKWAY, SUITE 100

(Street)

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

SUNNYVALE, CA 94085

(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)
Holding	09/01/2010		A	V Amount (A) or (D) Price \$ 14.08	588	D	
Ordinary Shares	02/17/2011		M	4,000 A \$ 5.08	17,238 (2)	D	
Ordinary Shares	02/17/2011		S	4,000 D \$ 27.3764 (3)	13,238 (2)	D	
Ordinary Shares	02/17/2011		D	1,088 (4) D \$ 27.3764 (3)	12,150 (5)	D	

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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. Derivative Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option (Right to Buy)	\$ 5.08	02/17/2011		M	4,000	(6)	06/01/2015	Ordinary Shares	4,000

Reporting Owners

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

Signatures

/s/ Marc Sultzbaugh by Michael Gray, Power of Attorney

02/22/2011

**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) These shares were acquired by the reporting person pursuant to and in accordance with the Issuer's Employee Share Purchase Plan on September 1, 2010 at a price of \$14.08 per share, and are exempt from the provisions of Section 16(b).
- (2) Includes 12,000 restricted stock units ("RSUs"), acquired pursuant to a grant made to the reporting person on January 20, 2010, 650 shares acquired by the reporting person pursuant to and in accordance with the Issuer's Employee Share Purchase Plan on February 26, 2010 and 588 shares acquired by the reporting person pursuant to and in accordance with the Issuer's Employee Share Purchase Plan on

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September 1, 2010, as reported on this Form 4. The Reporting Person has elected to report his ownership of the RSUs in Table I of his Form 4 filings. The Reporting Person is entitled to receive one (1) ordinary share for each one (1) RSU.

(3) This transaction was executed in multiple trades in prices ranging from \$26.98 to \$27.52. 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 shareholder of the Issuer, information regarding the number of shares and prices at which the transaction was effected.

(4) The sale of shares reported in this Transaction is from an award of 12,000 RSUs, which were granted to the reporting person on January 20, 2010.

(5) Includes 10,912 restricted stock units ("RSUs") from a grant of 12,000 RSU's made to the reporting person on January 20, 2010 and 1,238 total shares acquired by the reporting person pursuant to and in accordance with the Issuer's Employee Share Purchase Plan on February 26, 2010 and September 1, 2010, as reported above.

(6) The shares subject to this option are fully vested and exercisable.

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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