

GRAY MICHAEL  
Form 4  
November 16, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
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)  
  
350 OAKMEAD  
PARKWAY, SUITE 100  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/14/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

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 Ownership (Instr. 4)	
				Code	V	Amount (A) or Price (D)				
Ordinary Shares	11/14/2011		M			5,000	\$ 6.65	26,250 <sup>(1)</sup>	D	
Ordinary Shares	11/14/2011		S			5,000 <sup>(2)</sup>	\$ 34.6225 <sup>(3)</sup>	21,250 <sup>(1)</sup>	D	
Ordinary Shares	11/14/2011		S			750 <sup>(2)</sup>	\$ 34.6225 <sup>(3)</sup>	20,500 <sup>(5)</sup>	D	
Ordinary Shares								439 <sup>(6)</sup>	I	By Trust <sup>(6)</sup>

Edgar Filing: GRAY MICHAEL - Form 4

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)
Stock Option (Right to Buy)	\$ 6.65	11/14/2011		M	5,000	<u>(7)</u> 12/07/2015	Ordinary Shares	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY MICHAEL 350 OAKMEAD PARKWAY SUITE 100 SUNNYVALE, CA 94085			Chief Financial Officer	

## Signatures

/s/ Michael Gray by Matthew Gloss, Power of Attorney  
 11/16/2011

\*\*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) Includes 21,250 Restricted share units ("RSUs"). The Reporting Person is entitled to receive one (1) ordinary share for each one (1) RSU.
- (2) The sales reported in the Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 23, 2011.
- (3)

## Edgar Filing: GRAY MICHAEL - Form 4

This transaction was executed in multiple trades in prices ranging from \$34.18 to \$34.91. 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.

- (4) Restricted share units ("RSU's"). The Reporting Person is entitled to receive one (1) ordinary share for each one (1) RSU.
- (5) Includes 20,500 Restricted share units ("RSUs"). The Reporting Person is entitled to receive one (1) ordinary share for each one (1) RSU.
- (6) Shares held by the M&M Gray Family 2001 Trust U/T/A, for which Mr. Gray is a trustee.
- (7) 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.

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.