

Kagan Michael  
 Form 4  
 February 01, 2012

**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 \*  
 Kagan 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/30/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 CTO & VP of Architecture

C/O MELLANOX  
 TECHNOLOGIES, LTD., BEIT  
 MELLANOX

(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

YOKNEAM, L3 20692

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Ordinary Shares	01/30/2012		M		10,000	A	\$ 9.19 150,900 <sup>(1)</sup> D
Ordinary Shares	01/30/2012		S		10,000	D	\$ 36.0396 140,900 <sup>(1)</sup> <sub>(2)</sub> D
Ordinary Shares	02/01/2012		M		5,000	A	\$ 9.19 145,900 <sup>(3)</sup> D
Ordinary Shares	02/01/2012		S		5,000	D	\$ 37.1076 140,900 <sup>(3)</sup> D

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(4)

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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9.19	01/30/2012		M	10,000	<u>(5)</u> 10/25/2016	Ordinary Shares	10,000
Stock Option (Right to Buy)	\$ 9.19	02/01/2012		M	5,000	<u>(5)</u> 10/25/2016	Ordinary Shares	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kagan Michael C/O MELLANOX TECHNOLOGIES, LTD., BEIT MELLANOX YOKNEAM, L3 20692			CTO & VP of Architecture	

## Signatures

/s/ Michael Kagan by Michael Gray, Power of Attorney

02/01/2012

\_\_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 18,458 restricted share units ("RSUs"). The Reporting Person is entitled to receive one (1) ordinary share for each one (1) RSU.

(2) This transaction was executed in multiple trades in prices ranging from \$36.00 to \$36.23. 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.

(3) Includes 17,770 restricted share units ("RSUs"). The Reporting Person is entitled to receive one (1) ordinary share for each one (1) RSU.

(4) This transaction was executed in multiple trades in prices ranging from \$37.00 to \$37.31. 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.

(5) 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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