

Sultzbaugh Marc  
Form 4  
May 04, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
  
350 OAKMEAD  
PARKWAY, SUITE 100  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/03/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
VP World Wide Sales

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Ordinary Shares	05/03/2011		S		215 D \$ 28.3489	25,935 <sup>(2)</sup>	D
					<sup>(1)</sup>		
Ordinary Shares	05/04/2011		A		5,295 A \$ 6.65	31,230 <sup>(2)</sup>	D
Ordinary Shares	05/04/2011		D		5,295 D \$ 29.0002	25,935 <sup>(2)</sup>	D
					<sup>(3)</sup>		

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 6.65	05/04/2011		M	5,295	<u>(4)</u> 12/07/2015	Ordinary Shares	5,295	

## 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 05/04/2011

\_\_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).

This transaction was executed in multiple trades in prices ranging from \$28.33 to \$28.36. 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.

(1) Includes 14,000 restricted stock units ("RSUs") granted to reporting person on April 13, 2011, 10,697 RSUs remaining from a grant of 12,000 RSUs 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.

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- This transaction was executed in multiple trades in prices ranging from \$29.00 to \$29.01. The price reported above reflects the weighted
- (3) 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 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.