

Kagan Michael
 Form 4
 April 27, 2009

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)
 04/22/2009

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

C/O MELLANOX TECHNOLOGIES, LTD., HERMON BLDG.

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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.
Stock Option (right to buy)	\$ 10.23	04/22/2009		A	24,793	(1) 04/22/2019	Ordinary Shares	24,793 (2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kagan Michael
C/O MELLANOX TECHNOLOGIES, LTD.
HERMON BLDG.
YOKNEAM, L3 20692

CTO & VP of Architecture

Signatures

/s/ Michael Kagan 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 24,793 shares (the "Replacement Shares") underlying this employee stock option (right to buy) were granted on April 22, 2009 in exchange for 30,000 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.

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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