

Kagan Michael
 Form 4
 February 27, 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)
 02/23/2012

___ 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Ordinary Shares	02/23/2012		M		1,260 A \$ 9.19	155,160 ⁽¹⁾	D
Ordinary Shares	02/23/2012		S		1,260 D \$ 38.05	153,900 ⁽¹⁾	D
Ordinary Shares	02/24/2012		M		5,740 A \$ 9.19	159,640 ⁽¹⁾	D
Ordinary Shares	02/24/2012		S		5,740 D \$ 38.7166 ⁽²⁾	153,900 ⁽¹⁾	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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(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)	\$ 9.19	02/23/2012		M	1,260	<u>(3)</u>	10/25/2016	Ordinary Shares	1,260
Stock Option (Right to Buy)	\$ 9.19	02/24/2012		M	5,740	<u>(3)</u>	10/25/2016	Ordinary Shares	5,740

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 Matthew Gloss, Power of Attorney

02/27/2012

__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 30,771 restricted share units ("RSUs"). The Reporting Person is entitled to receive one (1) ordinary share for each one (1) RSU.
This transaction was executed in multiple trades in prices ranging from \$38.21 to \$38.92. The price reported above reflects the weighted
(2) 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) 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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