

GRAY MICHAEL  
Form 4  
September 10, 2007

**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 \*  
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)  
2900 STENDER WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/07/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

SANTA CLARA, CA 95054

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 (A) or (D) Price			
Ordinary Shares	09/07/2007		M	14,882 A \$ 3.5	15,321 <sup>(1)</sup>	D	
Ordinary Shares	09/07/2007		S	900 D \$ 17	14,421	D	
Ordinary Shares	09/07/2007		S	300 D \$ 17.27	14,121	D	
Ordinary Shares	09/07/2007		S	600 D \$ 17.31	13,521	D	
Ordinary Shares	09/07/2007		S	300 D \$ 17.32	13,221	D	

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Ordinary Shares	09/07/2007	S	400	D	\$ 17.35	12,821	D
Ordinary Shares	09/07/2007	S	300	D	\$ 17.43	12,521	D
Ordinary Shares	09/07/2007	S	400	D	\$ 17.48	12,121	D
Ordinary Shares	09/07/2007	S	1,500	D	\$ 17.5	10,621	D
Ordinary Shares	09/07/2007	S	700	D	\$ 17.51	9,921	D
Ordinary Shares	09/07/2007	S	500	D	\$ 17.52	9,421	D
Ordinary Shares	09/07/2007	S	700	D	\$ 17.53	8,721	D
Ordinary Shares	09/07/2007	S	100	D	\$ 17.54	8,621	D
Ordinary Shares	09/07/2007	S	700	D	\$ 17.55	7,921	D
Ordinary Shares	09/07/2007	S	600	D	\$ 17.56	7,321	D
Ordinary Shares	09/07/2007	S	100	D	\$ 17.57	7,221	D
Ordinary Shares	09/07/2007	S	500	D	\$ 17.58	6,721	D
Ordinary Shares	09/07/2007	S	200	D	\$ 17.6	6,521	D
Ordinary Shares	09/07/2007	S	1,100	D	\$ 17.61	5,421	D
Ordinary Shares	09/07/2007	S	400	D	\$ 17.65	5,021	D
Ordinary Shares	09/07/2007	S	1,982	D	\$ 17.66	3,039	D
Ordinary Shares	09/07/2007	S	2,200	D	\$ 17.68	839	D
Ordinary Shares	09/07/2007	S	400	D	\$ 17.4	439	D

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)

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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 3.5	09/07/2007		M	14,882	10/15/2005 10/14/2014	Ordinary Shares 14

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY MICHAEL 2900 STENDER WAY SANTA CLARA, CA 95054			Chief Financial Officer	

## Signatures

/s/ Michael Gray 09/10/2007

\*\*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) 439 shares were acquired on August 31, 2007 pursuant to the company's employee stock purchase plan.

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.