

GRAY MICHAEL
Form 4
September 10, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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
____X____ 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)
____X____ 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)
Ordinary Shares	09/07/2007		M	V Amount (A) or (D) Price 14,882 A \$ 3.5	15,321 ⁽¹⁾	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	

Edgar Filing: GRAY MICHAEL - Form 4

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.

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)

Edgar Filing: GRAY MICHAEL - Form 4

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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares of Underlying Security
Non-Qualified Stock Option (right to buy)	\$ 3.5	09/07/2007		M	14,882	10/15/2005 10/14/2014	Ordinary Shares	14,882

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.