

Mellanox Technologies, Ltd.
 Form 4
 February 27, 2008

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

(Last) (First) (Middle)

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

(Street)

YOKNEAM, L3 20692

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Mellanox Technologies, Ltd.
 [MLNX]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/26/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

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		
Ordinary Shares	02/26/2008		M	6,900 A	\$ 6.65	263,300	D
Ordinary Shares	02/26/2008		S	2,300 D	\$ 16.11	261,000	D
Ordinary Shares	02/26/2008		S	1,400 D	\$ 16.12	259,600	D
Ordinary Shares	02/26/2008		S	1,600 D	\$ 16.13	258,000	D
	02/26/2008		S	400 D		257,600	D

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Ordinary Shares					\$				
					16.14				
Ordinary Shares	02/26/2008		S	1,200	D	\$	256,400	D	
						16.15			

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 6.65	02/26/2008		M	6,900	<u>(1)</u> 12/07/2015	Ordinary Shares	6,900

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

VP of Architecture

Signatures

/s/ Michael Kagan by Michael Gray, Power of Attorney

02/27/2008

**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) 25% of the shares subject to the option vested on November 1, 2006 and 1/48th of the shares vested monthly thereafter, such that 100% of the shares subject to the option were fully vested on November 1, 2009.

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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