

Starboard Leaders Papa LLC  
 Form 4  
 March 02, 2018

**FORM 4**

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

OMB APPROVAL

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 Expires: January 31, 2005  
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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 \*  
 Starboard Value LP

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)  
 02/28/2018

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

777 THIRD AVENUE, 18TH FLOOR

(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  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

NEW YORK, NY 10017

(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)
				(A) or (D)	Price		
Ordinary Shares, nominal value NIS 0.0175 per share <sup>(1)</sup> <sub>(2)</sub>	02/28/2018		X <sup>(9)</sup>	460,000 A	\$ 25 3,758,713	I	By Starboard Value and Opportunity Master Fund Ltd <sup>(3)</sup>
Ordinary Shares, nominal value NIS					440,135	I	By Starboard Value and Opportunity S LLC <sup>(4)</sup>

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0.0175 per  
share <sup>(1)</sup>  
(2)

Ordinary  
Shares,  
nominal  
value NIS  
0.0175 per  
share <sup>(1)</sup>  
(2)

247,597 I

By Starboard  
Value and  
Opportunity  
C LP <sup>(5)</sup>

Ordinary  
Shares,  
nominal  
value NIS  
0.0175 per  
share <sup>(1)</sup>  
(2)

456,609 I

By Starboard  
Leaders Papa  
LLC <sup>(6) (7)</sup>

Ordinary  
Shares,  
nominal  
value NIS  
0.0175 per  
share <sup>(1)</sup>  
(2)

563,567 I

By Managed  
Account of  
Starboard  
Value LP <sup>(8)</sup>

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

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SEC 1474  
(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. Price or Value of Underlying Securities (Instr. 3 and 4)	9. Put or Call
Call Option	\$ 25	02/28/2018		X <sup>(9)</sup>	1	02/28/2018 02/28/2018	Ordinary Shares,	460,000	

(right to  
buy) (1)  
(2)

nominal  
value  
NIS  
0.0175  
per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Starboard Value LP 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
Starboard Value GP LLC 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
Starboard Principal Co LP 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
Starboard Principal Co GP LLC 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
Starboard Value & Opportunity C LP 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
Starboard Value R LP 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
STARBOARD VALUE & OPPORTUNITY MASTER FUND LTD 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
STARBOARD VALUE & OPPORTUNITY S LLC 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
Starboard Value R GP LLC 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		
Starboard Leaders Papa LLC 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		

## Signatures

Starboard Value LP; By: Starboard Value GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Value and Opportunity Master Fund Ltd; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Value and Opportunity S LLC; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Value GP LLC; By: Starboard Principal Co LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Principal Co LP; By: Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Value and Opportunity C LP; By: Starboard Value R LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Value R LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Value R GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__Signature of Reporting Person	Date
Starboard Leaders Papa LLC; By: Starboard Value A LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	03/02/2018
__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).

This Form 4 is filed jointly by Starboard Value and Opportunity Master Fund Ltd ("Starboard V&O Fund"), Starboard Value and Opportunity S LLC ("Starboard S LLC"), Starboard Value and Opportunity C LP ("Starboard C LP"), Starboard Leaders Papa LLC ("Starboard Papa LLC"), Starboard Value LP ("Starboard Value LP"), Starboard Value GP LLC ("Starboard Value GP"), Starboard

(1) Principal Co LP ("Principal Co"), Starboard Principal Co GP LLC ("Principal GP"), Starboard Value R LP ("Starboard R LP"), Starboard Value R GP LLC ("Starboard R GP"), Starboard Leaders Fund LP ("Starboard Leaders Fund"), Starboard Value A LP ("Starboard A LP"), Starboard Value A GP LLC ("Starboard A GP"), Jeffrey C. Smith, Mark R. Mitchell and Peter A. Feld (collectively, the "Reporting Persons").

(2) To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the first of two identical reports relating to the same transactions being filed with the Securities and Exchange Commission. Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding Ordinary Shares. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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(3) Securities beneficially owned by Starboard V&O Fund. Starboard Value LP, as the investment manager of Starboard V&O Fund, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard V&O Fund. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard V&O Fund.

(4) Securities beneficially owned by Starboard S LLC. Starboard Value LP, as the manager of Starboard S LLC, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard S LLC. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard S LLC.

(5) Securities beneficially owned by Starboard C LP. Each of Starboard R LP, as the general partner of Starboard C LP, and Starboard R GP, as the general partner of Starboard R LP, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard C LP. Starboard Value LP, as the investment manager of Starboard C LP, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard C LP. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard C LP.

(6) Securities beneficially owned by Starboard Papa LLC. Starboard Leaders Fund, as a member of Starboard Papa LLC, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard Papa LLC. Each of Starboard A LP, as the general partner of Starboard Leaders Fund, and Starboard A GP, as the general partner of Starboard A LP, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard Papa LLC.

(7) Starboard Value LP, as the investment manager of Starboard Papa LLC, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard Papa LLC. Each of Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard Papa LLC.

(8) Securities held in an account managed by Starboard Value LP. Starboard Value GP, as the general partner of Starboard Value LP, Principal Co, as a member of Starboard Value GP, Principal GP, as the general partner of Principal Co, and Messrs. Smith, Mitchell and Feld, as members of Principal GP and as members of each of the Management Committee of Starboard Value GP and the Management Committee of Principal GP, may be deemed to be the beneficial owner of the securities beneficially owned by Starboard Value LP.

(9) Exercise of European-style call options.

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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