

Mellanox Technologies, Ltd.

Form 4

February 15, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SEQUOIA CAPITAL VIII

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)
02/13/2007

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

**3000 SAND HILL
ROAD, BUILDING 4-180**

(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

MENLO PARK, CA 94025

(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	02/13/2007 ⁽¹⁾		C		1,142,855	A	<u>(1)</u>	1,142,855 ⁽²⁾ I	See Footnote ⁽²⁾
Ordinary Shares	02/13/2007 ⁽¹⁾		C		800,000	A	<u>(1)</u>	800,000 ⁽³⁾ I	See Footnote ⁽³⁾
Ordinary Shares	02/13/2007 ⁽¹⁾		C		108,570	A	<u>(1)</u>	108,570 ⁽⁴⁾ I	See Footnote ⁽⁴⁾
Ordinary	02/13/2007 ⁽¹⁾		C		257,129	A	<u>(1)</u>	257,129 ⁽⁵⁾ I	See

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Shares								Footnote (5)
Ordinary Shares	02/13/2007 ⁽⁶⁾	C	477,941	A	<u>(6)</u>	477,941 ⁽⁷⁾	I	See Footnote (7)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A-1 Preferred Shares	<u>(1)</u>	02/13/2007		C	1,142,855	<u>(8)</u> <u>(8)</u>	Ordinary Shares 1,142,855 <u>(2)</u>
Series A-2 Preferred Shares	<u>(1)</u>	02/13/2007		C	800,000	<u>(8)</u> <u>(8)</u>	Ordinary Shares 800,000 <u>(3)</u>
Series B-1 Preferred Shares	<u>(1)</u>	02/13/2007		C	108,570	<u>(8)</u> <u>(8)</u>	Ordinary Shares 108,570 <u>(4)</u>
Series B-2 Preferred Shares	<u>(1)</u>	02/13/2007		C	257,129	<u>(8)</u> <u>(8)</u>	Ordinary Shares 257,129 <u>(5)</u>
Series D Preferred Shares	<u>(6)</u>	02/13/2007		C	280,959	<u>(8)</u> <u>(8)</u>	Ordinary Shares 477,941 <u>(6)</u> <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

SEQUOIA CAPITAL VIII
3000 SAND HILL ROAD
BUILDING 4-180
MENLO PARK, CA 94025

X

SEQUOIA CAPITAL FRANCHISE FUND LP
3000 SAND HILL ROAD
BUILDING 4-180
MENLO PARK, CA 94025

X

SITP VIII-Q LIQUIDATING TRUST
3000 SAND HILL ROAD
BUILDING 4-180
MENLO PARK, CA 94025

X

SEQUOIA CAPITAL FRANCHISE PARTNERS LP
3000 SAND HILL ROAD
BUILDING 4-180
MENLO PARK, CA 94025

X

CMS PARTNERS LLC
3000 SAND HILL ROAD
BUILDING 4-180
MENLO PARK, CA 94025

X

Signatures

/s/ Douglas M.
Leone

02/15/2007

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) Upon the closing of the Issuer's initial public offering, these Preferred Shares were automatically converted into Ordinary Shares on a 1-for-1 basis.
Includes 1,035,771 shares held by Sequoia Capital VIII, 68,571 shares held by SITP VIII-Q Liquidating Trust, 22,857 shares held by
- (2) CMS Partners LLC, 13,142 shares held by SITP VIII Liquidating Trust and 2,514 shares held by Sequoia 1997. Each of the Filing Persons disclaims beneficial ownership of the shares except to the extent of its pecuniary interest therein.
Includes 725,040 shares held by Sequoia Capital VIII, 48,000 shares held by SITP VIII-Q Liquidating Trust, 16,000 shares held by CMS
- (3) Partners LLC, 9,200 shares held by SITP VIII Liquidating Trust and 1,760 shares held by Sequoia 1997. Each of the Filing Persons disclaims beneficial ownership of the shares except to the extent of its pecuniary interest therein.
- (4) Includes 95,542 shares held by Sequoia Capital Franchise Fund and 13,028 shares held by Sequoia Capital Franchise Partners. Each of the Filing Persons disclaims beneficial ownership of the shares except to the extent of its pecuniary interest therein.
- (5) Includes 226,273 shares held by Sequoia Capital Franchise Fund and 30,856 shares held by Sequoia Capital Franchise Partners. Each of the Filing Persons disclaims beneficial ownership of the shares except to the extent of its pecuniary interest therein.
- (6) Upon the closing of the Issuer's initial public offering, each Series D Preferred Share was automatically converted into Ordinary Shares at a rate of 1 to 1.7011.
- (7) Includes 420,589 shares held by Sequoia Capital Franchise Fund and 57,352 shares held by Sequoia Capital Franchise Partners. Each of the Filing Persons disclaims beneficial ownership of the shares except to the extent of its pecuniary interest therein.

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- (8) All Preferred Shares were convertible into Ordinary Shares at any time and had no expiration date. All outstanding Preferred Shares were automatically converted into Ordinary Shares upon the closing of the Issuer's initial public offering.

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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