

Sultzbaugh Marc  
Form 3  
May 04, 2007

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF 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 * | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |
| Â Sultzbaugh Marc                         | (Month/Day/Year)                     | Mellanox Technologies, Ltd. [MLNX]                                     |
| (Last) (First) (Middle)                   | 04/24/2007                           |  |
| 3905 EDWARD MOUNTAIN DRIVE                |                                      | 4. Relationship of Reporting Person(s) to Issuer                       |
| (Street)                                  |                                      | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |                                      | (Check all applicable)   |
|   |                                      | _____ Director _____ 10% Owner   |
|   |                                      | <input checked="" type="checkbox"/> Officer _____ Other                |
|   |                                      | (give title below) (specify below)                                     |
| AUSTIN,Â TXÂ 78731                        |                                      | VP World Wide Sales  |
| (City) (State) (Zip)                      |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |                                      | _____ Form filed by More than One Reporting Person                     |

### Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Ordinary Shares                    | 17,142   | D   | Â  |

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

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|  | Date<br>Exercisable | Expiration<br>Date |                    | Amount or<br>Number of<br>Shares |          | or Indirect<br>(I)<br>(Instr. 5) |   |
|--|---------------------|--------------------|--------------------|----------------------------------|----------|----------------------------------|---|
| Incentive Stock Option<br>(right to buy)     | Â <u>(1)</u>        | 02/27/2011         | Ordinary<br>Shares | 24,572                           | \$ 1.3   | D                                | Â |
| Incentive Stock Option<br>(right to buy)     | Â <u>(1)</u>        | 06/18/2012         | Ordinary<br>Shares | 2,510                            | \$ 1.47  | D                                | Â |
| Incentive Stock Option<br>(right to buy)     | Â <u>(2)</u>        | 12/27/2013         | Ordinary<br>Shares | 3,428                            | \$ 2.63  | D                                | Â |
| Incentive Stock Option<br>(right to buy)     | Â <u>(3)</u>        | 12/02/2014         | Ordinary<br>Shares | 2,714                            | \$ 3.85  | D                                | Â |
| Incentive Stock Option<br>(right to buy)     | Â <u>(4)</u>        | 06/01/2015         | Ordinary<br>Shares | 4,000                            | \$ 5.08  | D                                | Â |
| Incentive Stock Option<br>(right to buy)     | Â <u>(6)</u>        | 10/25/2016         | Ordinary<br>Shares | 5,857                            | \$ 9.19  | D                                | Â |
| Incentive Stock Option<br>(right to buy)     | Â <u>(7)</u>        | 04/12/2017         | Ordinary<br>Shares | 11,000                           | \$ 14.95 | D                                | Â |
| Non Qualified Stock<br>Option (right to buy) | Â <u>(7)</u>        | 04/12/2017         | Ordinary<br>Shares | 89,000                           | \$ 14.95 | D                                | Â |
| Incentive Stock Option<br>(right to buy)     | Â <u>(5)</u>        | 12/07/2015         | Ordinary<br>Shares | 5,295                            | \$ 6.65  | D                                | Â |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| Sultzbaugh Marc<br>3905 EDWARD MOUNTAIN DRIVE<br>AUSTIN, TX 78731 | Â             | Â         | Â VP World Wide Sales | Â     |

## Signatures

/s/ Marc Sultzbaugh by Lee-Ann Kennedy Stewart ? Power of Attorney 05/02/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) 100% of the shares subject to the option are fully vested and exercisable.

(2) 100% of the shares subject to the option are immediately exercisable. However, all unvested ordinary shares underlying the option are subject to a right of repurchase held by the Issuer, which right of repurchase will lapse as the shares vest according to the following schedule: 25% of the shares subject to the option will vest on December 28, 2004 and 1/48th of the shares will vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested on December 28, 2007.

(3) 100% of the shares subject to the option are immediately exercisable. However, all unvested ordinary shares underlying the option are subject to a right of repurchase held by the Issuer, which right of repurchase will lapse as the shares vest according to the following

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schedule: 25% of the shares subject to the option will vest on December 3, 2005 and 1/48th of the shares will vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested on December 3, 2008.

- (4) 100% of the shares subject to the option are immediately exercisable. However, all unvested ordinary shares underlying the option are subject to a right of repurchase held by the Issuer, which right of repurchase will lapse as the shares vest according to the following schedule: 25% of the shares subject to the option will vest on June 2, 2006 and 1/48th of the shares will vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested on June 2, 2009.

- (5) 100% of the shares subject to the option are immediately exercisable. However, all unvested ordinary shares underlying the option are subject to a right of repurchase held by the Issuer, which right of repurchase will lapse as the shares vest according to the following schedule: 25% of the shares subject to the option will vest on December 8, 2006 and 1/48th of the shares will vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested on December 8, 2009.

- (6) 100% of the shares subject to the option are immediately exercisable. However, all unvested ordinary shares underlying the option are subject to a right of repurchase held by the Issuer, which right of repurchase will lapse as the shares vest according to the following schedule: 25% of the shares subject to the option will vest on October 26, 2007 and 1/48th of the shares will vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested on October 26, 2010.

- (7) 25% of the shares subject to the option will vest on April 13, 2008 and 1/48th of the shares will vest monthly thereafter, such that 100% of the shares subject to the option will be fully vested on April 13, 2011.

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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