

MELLANOX TECHNOLOGIES, LTD.

Reported by
STARBOARD LEADERS PAPA LLC

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 01/02/18 for the Period Ending 12/30/17

Address	350 OAKMEAD PARKWAY, SUITE 100 SUNNYVALE, CA, 94085
Telephone	408-970-3400
CIK	0001356104
Symbol	MLNX
Fiscal Year	12/31

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Starboard Value LP			12/30/2017		Mellanox Technologies, Ltd. [MLNX]		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
777 THIRD AVENUE, 18TH FLOOR			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)				
(Street)			5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK, NY 10017					<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)					

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Ordinary Shares, nominal value NIS 0.0175 per share (1)(2)	3298713	I	By Starboard Value and Opportunity Master Fund Ltd (3)
Ordinary Shares, nominal value NIS 0.0175 per share (1)(2)	440135	I	By Starboard Value and Opportunity S LLC (4)
Ordinary Shares, nominal value NIS 0.0175 per share (1)(2)	247597	I	By Starboard Value and Opportunity C LP (5)
Ordinary Shares, nominal value NIS 0.0175 per share (1)(2)	456609	I	By Starboard Leaders Papa LLC (6)(7)
Ordinary Shares, nominal value NIS 0.0175 per share (1)(2)	563567	I	By Managed Account of Starboard Value LP (8)

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Call Option (right to buy) (1)(2)	2/28/2018	2/28/2018	Ordinary Shares, nominal value NIS 0.0175 per share	460000	\$25.00	I	By Starboard Value and Opportunity Master Fund Ltd (3)

Explanation of Responses:

(1) This Form 3 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 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.
- (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.

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	1/2/2018
—Signature of Reporting Person	Date
Starboard Value and Opportunity Master Fund Ltd; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date
Starboard Value and Opportunity S LLC; By: Starboard Value LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date
Starboard Value GP LLC; By: Starboard Principal Co LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date
Starboard Principal Co LP; By: Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date
Starboard Principal Co GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date
Starboard Value and Opportunity C LP; By: Starboard Value R LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date
Starboard Value R LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date
Starboard Value R GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date
Starboard Leaders Papa LLC; By: Starboard Value A LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	1/2/2018
—Signature of Reporting Person	Date

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

* 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).

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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