

## STARBOARD LEADERS FUND LP

Form 4

July 11, 2018

**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 \*  
STARBOARD LEADERS FUND  
LP

(Last) (First) (Middle)

777 THIRD AVENUE, 18TH  
FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/09/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

See Footnote 2

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares, nominal value NIS 0.0175 per share (1) (2)	07/09/2018		S	137,515 D	\$ 84.9164	3,621,198 I	By Starboard Value and Opportunity Master Fund Ltd (3)
Ordinary Shares, nominal	07/09/2018		S	73,536 D	\$ 85.1062	3,547,662 I	By Starboard Value and

value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>								Opportunity Master Fund Ltd <sup>(3)</sup>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	13,751	D	\$ 85.4375	3,533,911	I	By Starboard Value and Opportunity Master Fund Ltd <sup>(3)</sup>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	12,189	D	\$ 85.4693	3,521,722	I	By Starboard Value and Opportunity Master Fund Ltd <sup>(3)</sup>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	16,103	D	\$ 84.9164	424,032	I	By Starboard Value and Opportunity S LLC <sup>(4)</sup>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	8,611	D	\$ 85.1062	415,421	I	By Starboard Value and Opportunity S LLC <sup>(4)</sup>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	1,610	D	\$ 85.4375	413,811	I	By Starboard Value and Opportunity S LLC <sup>(4)</sup>
Ordinary Shares,	07/09/2018	S	1,427	D	\$ 85.4693	412,384	I	By Starboard

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nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>								Value and Opportunity S LLC <u>(4)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	9,059	D	\$ 84.9164	238,538	I	By Starboard Value and Opportunity C LP <u>(5)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	4,844	D	\$ 85.1062	233,694	I	By Starboard Value and Opportunity C LP <u>(5)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	906	D	\$ 85.4375	232,788	I	By Starboard Value and Opportunity C LP <u>(5)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	803	D	\$ 85.4693	231,985	I	By Starboard Value and Opportunity C LP <u>(5)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	16,705	D	\$ 84.9164	439,904	I	By Starboard Leaders Papa LLC <u>(6)</u> <u>(7)</u>
Ordinary	07/09/2018	S	8,933	D	\$	430,971	I	By

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Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>					85.1062			Starboard Leaders Papa LLC <u>(6)</u> <u>(7)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	1,671	D	\$ 85.4375	429,300	I	By Starboard Leaders Papa LLC <u>(6)</u> <u>(7)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	1,481	D	\$ 85.4693	427,819	I	By Starboard Leaders Papa LLC <u>(6)</u> <u>(7)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	20,618	D	\$ 84.9164	542,949	I	By Managed Account of Starboard Value LP <u>(8)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	11,026	D	\$ 85.1062	531,923	I	By Managed Account of Starboard Value LP <u>(8)</u>
Ordinary Shares, nominal value NIS 0.0175 per share <u>(1)</u> <u>(2)</u>	07/09/2018	S	2,062	D	\$ 85.4375	529,861	I	By Managed Account of Starboard Value LP <u>(8)</u>

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Ordinary  
Shares,  
nominal  
value  
NIS  
0.0175  
per share  
(1) (2)

07/09/2018

S

1,827

D

\$  
85.4693

528,034

I

By Managed  
Account of  
Starboard  
Value LP (8)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STARBOARD LEADERS FUND LP 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		See Footnote 2
Starboard Value A LP 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		See Footnote 2
Starboard Value A GP LLC 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017		X		See Footnote 2
		X		See Footnote 2

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Smith Jeffrey C  
777 THIRD AVENUE, 18TH FLOOR  
NEW YORK, NY 10017

Feld Peter A 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017	X	See Footnote 2
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MITCHELL MARK R 777 THIRD AVENUE, 18TH FLOOR NEW YORK, NY 10017	X	See Footnote 2
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## Signatures

Starboard Leaders Fund LP; By: Starboard Value A LP; By: /s/ Jeffrey C. Smith, Authorized Signatory	07/11/2018
<u>    </u> **Signature of Reporting Person	Date
Starboard Value A LP; By: Starboard Value A GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	07/11/2018
<u>    </u> **Signature of Reporting Person	Date
Starboard Value A GP LLC; By: /s/ Jeffrey C. Smith, Authorized Signatory	07/11/2018
<u>    </u> **Signature of Reporting Person	Date
By: /s/ Jeffrey C. Smith	07/11/2018
<u>    </u> **Signature of Reporting Person	Date
Mark R. Mitchell; By: /s/ Jeffrey C. Smith, Attorney in Fact	07/11/2018
<u>    </u> **Signature of Reporting Person	Date
Peter A. Feld; By: /s/ Jeffrey C. Smith, Attorney in Fact	07/11/2018
<u>    </u> **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").

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 second 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

- (2) previously owned more than 10% of the Issuer's outstanding Ordinary Shares. As of July 9, 2018, the Reporting Persons ceased to own in the aggregate 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

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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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.