

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

November 15, 2001 (November 15, 2001)
Date of report (Date of earliest event reported)

MARVELL TECHNOLOGY GROUP LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

0-30877
(Commission File Number)

77-0481679
(I.R.S. Employer Identification No.)

**4th Floor
Windsor Place
22 Queen Street
PO Box HM 1179
Hamilton HM EX
Bermuda**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (441) 296-6395

N/A

(Former name and former address, if changed since last report)

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INFORMATION TO BE INCLUDED IN THE REPORT

Item 5. Other Events.

On November 15, 2001, the Registrant issued a press release reporting its financial results for its third fiscal quarter ended October 27, 2001. Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the November 15, 2001 press release.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

Exhibit Description

99.1 Press Release dated November 15, 2001.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 15, 2001

MARVELL TECHNOLOGY GROUP LTD

By: /s/ George Hervey

George Hervey
Vice President of Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Document
Exhibit 99.1	Press Release issued November 15, 2001.

NEWS RELEASE

MARVELL TECHNOLOGY GROUP LTD. REPORTS THIRD QUARTER FISCAL 2002 RESULTS

SUNNYVALE, CA. (NOVEMBER 15, 2001) - Marvell Technology Group Ltd. (NASDAQ: MRVL), a technology leader in the development of extreme broadband communications solutions, today reported financial results for its third fiscal quarter ended October 27, 2001.

Net revenue for the third quarter of fiscal 2002 was \$73.1 million, an increase of 102% over net revenue of \$36.2 million for the third quarter of fiscal 2001 and a 6% sequential increase from net revenue of \$68.7 million for the second quarter of fiscal 2002. Pro forma net income, which excludes the effect of acquisition-related expenses and amortization of stock-based compensation, was \$3.4 million, or \$0.03 per share (diluted), for the third quarter of fiscal 2002, compared with pro forma net income of \$3.4 million, or \$0.04 per share (diluted), for the third quarter of fiscal 2001.

Net revenue for the first nine months of fiscal 2002 was \$206.0 million, an increase of 110% over net revenue of \$98.1 million for the first nine months of fiscal 2001. Pro forma net income was \$11.3 million, or \$0.09 per share (diluted), for the first nine months of fiscal 2002, compared with pro forma net income of \$9.5 million, or \$0.10 per share (diluted), for the first nine months of fiscal 2001.

Net loss under generally accepted accounting principles (GAAP), which includes the effect of acquisition-related expenses and amortization of stock-based compensation, was \$105.1 million, or \$0.92 per share (diluted), for the third quarter of fiscal 2002, compared with net income under GAAP of \$1.8 million, or \$0.02 per share (diluted), for the third quarter of fiscal 2001. Net loss under GAAP was \$315.3 million, or \$2.77 per share (diluted), for the first nine months of fiscal 2002, compared with net income under GAAP of \$4.5 million, or \$0.05 per share (diluted), for the first nine months of fiscal 2001.

"This has been a tremendous quarter for Marvell in terms of solid revenue growth and record revenues," stated Dr. Sehat Sutardja, Marvell's President and CEO.

"We have attained significant industry milestones with the announcement of our world-class storage and communications products. We debuted the industry's first Serial ATA interface solution, which has rapidly gained momentum and is expected to be adopted into a wide range of storage applications from enterprise to mobile computing. We also continued to strengthen our leadership position in Gigabit networking with the newest members of our Alaska(TM) family, the Alaska X 10 Gigabit transceiver and the Alaska Quad fiber transceiver. Our Alaska X device is the first 10 Gigabit transceiver in the industry to achieve transmission over 60 inches of generic FR4 PCB copper traces as demonstrated with Tyco Electronics' high speed connector, and our Alaska Quad fiber device is the industry's first PHY to standardize on the GMII/RGMII interface for both fiber and copper applications, allowing for more highly manageable and flexible Gigabit systems."

"Marvell also introduced our revolutionary Presteria(TM) architecture, the world's first high-density Gigabit switches to scale from Gigabit to the desktop to terabit routing, which has received wide industry acceptance. In addition, we announced the industry's first integrated small office/home office switches optimized for converged voice/video/data. With our switched Ethernet products, Alaska Gigabit and 10 Gigabit transceivers and our system and communications controllers, Marvell offers customers a complete suite of world-class broadband communications solutions," concluded Dr. Sutardja.

Marvell will be conducting a conference call today at 2 p.m. PST to discuss its third quarter financial results. To listen to the conference call, investors can dial (719) 457-2634 approximately 10 minutes prior to the initiation of the teleconference and refer to conference code 499585. Replay of the conference call will be available until November 23, 2001 at midnight PST by calling (719) 457-0820. The conference call will also be available via the Web at www.marvell.com and www.companyboardroom.com until December 14, 2001.

ABOUT MARVELL

Marvell, a technology leader in the development of extreme broadband

system-level IC solutions for Internet connectivity and infrastructure, comprises Marvell Technology Group Ltd. (MTGL) and its subsidiaries, Marvell Semiconductor, Inc. (MSI), Marvell Asia Pte Ltd. (MAPL), Marvell Japan K.K. (MJKK), and Galileo Technology Ltd. (GTL). On behalf of MTGL, MSI designs, develops and markets integrated circuits utilizing proprietary Communications Mixed-Signal Processing (CMSP) and digital signal processing technologies for communications signal processing markets. MAPL is headquartered in Singapore and is responsible for Marvell's production and distribution operations. GTL develops high-performance communications Internetworking and Switching products for the broadband communications market. As used in this release, the terms "Company" and "Marvell" refer to the entire group of companies. The Company applies its technology to the extreme broadband communications market where its products are used in network access equipment to provide the interface between communications systems and data transmission media. MSI is headquartered at 645 Almanor Ave., Sunnyvale, Calif., 94085; phone: (408) 222-2500, fax: (408) 328-0120. Marvell's common stock is traded on the NASDAQ under the symbol MRVL. More information on Marvell is available on the Internet at www.marvell.com.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

This release may contain forward-looking statements based on our current expectations, estimates and projections about our products, our industry, our markets, management's beliefs, and certain assumptions made by us. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "will," "should," and variations of these words or similar expressions, are intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, market results may differ materially and adversely from those expressed in any forward-looking statements in this release.

Important risks, uncertainties and assumptions that may cause such a difference for Marvell in connection with our near term financial results include, but are not limited to, the timing, cost and successful completion of technology and product development through volume production; the timing, rescheduling and/or cancellation of significant customer orders; general economic conditions and specific conditions in the markets we address, including periodic downturns in the integrated circuit industry; the rate at which our present and future customers and end-users adopt our products; and the timing and results of customer-industry qualification and certification of our products.

For other factors that could cause Marvell's results to vary from expectations, please see the section titled "Additional Factors That May Affect Future Results" in Marvell's annual report on Form 10-K for the year ended January 27, 2001 and Marvell's subsequent quarterly reports on Form 10-Q.

We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

MARVELL TECHNOLOGY GROUP LTD.
 PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
 (UNAUDITED)
 (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	OCTOBER 27, 2001	OCTOBER 28, 2000	OCTOBER 27, 2001	OCTOBER 28, 2000
	-----	-----	-----	-----
Net revenue	\$ 73,100	\$ 36,212	\$ 205,979	\$ 98,051
Cost of goods sold	33,491	16,999	94,275	45,259
	-----	-----	-----	-----
Gross profit	39,609	19,213	111,704	52,792
Operating expenses:				

Research and development	24,072	9,436	65,981	23,366
Selling and marketing	9,980	5,702	29,628	15,381
General and administrative	3,329	1,346	10,048	4,277
	-----	-----	-----	-----
Total operating expenses	37,381	16,484	105,657	43,024
	-----	-----	-----	-----
Operating income	2,228	2,729	6,047	9,768
Interest and other income, net	1,817	1,811	7,243	2,845
	-----	-----	-----	-----
Income before income taxes	4,045	4,540	13,290	12,613
Provision for income taxes	607	1,135	1,995	3,153
	-----	-----	-----	-----
Pro forma net income	\$ 3,438	\$ 3,405	\$ 11,295	\$ 9,460
	=====	=====	=====	=====
Basic pro forma net income per share	\$ 0.03	\$ 0.04	\$ 0.10	\$ 0.16
	=====	=====	=====	=====
Diluted pro forma net income per share	\$ 0.03	\$ 0.04	\$ 0.09	\$ 0.10
	=====	=====	=====	=====
Weighted average shares -- basic	114,787	79,625	113,673	60,343
	-----	-----	-----	-----
Weighted average shares -- diluted	127,249	97,150	126,616	90,667
	-----	-----	-----	-----

RECONCILIATION TO GAAP NET INCOME (LOSS):

Pro forma net income	\$ 3,438	\$ 3,405	\$ 11,295	\$ 9,460
Amortization of stock-based compensation	(4,051)	(2,143)	(12,259)	(6,627)
Amortization of goodwill and acquired intangible assets	(104,508)	--	(313,524)	--
Amortization of inventory fair value adjustment	--	--	(796)	--
Income tax effect	--	536	--	1,657
	-----	-----	-----	-----
GAAP net income (loss)	\$ (105,121)	\$ 1,798	\$ (315,284)	\$ 4,490
	=====	=====	=====	=====

The above pro forma statements of operations are for informational purposes only. They are not prepared in accordance with GAAP and should not be considered a substitute for our historical financial information prepared in accordance with GAAP.

MARVELL TECHNOLOGY GROUP LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	OCTOBER 27, 2001	OCTOBER 28, 2000	OCTOBER 27, 2001	OCTOBER 28, 2000
	-----	-----	-----	-----
Net revenue	\$ 73,100	\$ 36,212	\$ 205,979	\$ 98,051
Cost of goods sold	33,491	16,999	95,071	45,259
	-----	-----	-----	-----
Gross profit	39,609	19,213	110,908	52,792
Operating expenses:				
Research and development	24,072	9,436	65,981	23,366
Selling and marketing	9,980	5,702	29,628	15,381
General and administrative	3,329	1,346	10,048	4,277
Amortization of stock-based compensation	4,051	2,143	12,259	6,627
Amortization of goodwill and acquired intangible assets	104,508	--	313,524	--
	-----	-----	-----	-----
Total operating expenses	145,940	18,627	431,440	49,651
	-----	-----	-----	-----
Operating income (loss)	(106,331)	586	(320,532)	3,141
Interest and other income, net	1,817	1,811	7,243	2,845
	-----	-----	-----	-----
Income (loss) before income taxes	(104,514)	2,397	(313,289)	5,986
Provision for income taxes	607	599	1,995	1,496
	-----	-----	-----	-----
Net income (loss)	\$ (105,121)	\$ 1,798	\$ (315,284)	\$ 4,490

Basic net income (loss) per share	\$ (0.92)	\$ 0.02	\$ (2.77)	\$ 0.07
Diluted net income (loss) per share	\$ (0.92)	\$ 0.02	\$ (2.77)	\$ 0.05
Weighted average shares-- basic	114,787	79,625	113,673	60,343
Weighted average shares-- diluted	114,787	97,150	113,673	90,667

MARVELL TECHNOLOGY GROUP LTD.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS)

	OCTOBER 27, 2001	JANUARY 27, 2001
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 145,801	\$ 184,128
Short-term investments	64,441	39,935
Accounts receivable, net	45,833	37,543
Inventory, net	24,979	30,924
Prepaid expenses and other current assets	18,430	11,479
	-----	-----
Total current assets	299,484	304,009
Property and equipment, net	35,081	31,184
Goodwill and acquired intangible assets	1,787,315	2,100,839
Other noncurrent assets	16,006	11,454
	-----	-----
Total assets	\$ 2,137,886	\$ 2,447,486
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 24,542	\$ 24,818
Accrued liabilities	24,201	17,323
Accrued acquisition costs	127	29,530
Income taxes payable	12,011	9,998
Deferred revenue	5,094	6,516
Capital lease obligations	--	37
	-----	-----
Total current liabilities	65,975	88,222
Long-term liabilities	5,199	2,598
	-----	-----
Total liabilities	71,174	90,820
	-----	-----
Shareholders' equity:		
Common stock	234	231
Additional paid-in capital	2,629,066	2,617,490
Deferred stock-based compensation	(15,854)	(28,113)
Accumulated other comprehensive income	1,511	19
Accumulated deficit	(548,245)	(232,961)
	-----	-----
Total shareholders' equity	2,066,712	2,356,666
	-----	-----
Total liabilities and shareholders' equity	\$ 2,137,886	\$ 2,447,486
	=====	=====