

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

May 23, 2002 (May 23, 2002)  
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.)
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4TH FLOOR WINDSOR PLACE 22 QUEEN STREET P.O. BOX HM 1179 HAMILTON HM EX BERMUDA (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)
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REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (441) 296-6395

N/A  
(FORMER NAME AND FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS.

On May 23, 2002, the Registrant issued a press release announcing its financial results for the first fiscal quarter ended May 4, 2002. Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the May 23, 2002 press release.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

Exhibit	Description
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99.1	Press Release dated May 23, 2002.
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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: May 23, 2002

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ George A. Hervey

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Name: George A. Hervey  
Its: Vice President of Finance and  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Document

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Exhibit 99.1

Press Release issued May 23, 2002.

## NEWS RELEASE

## MARVELL TECHNOLOGY GROUP LTD. REPORTS FIRST QUARTER FISCAL 2003 RESULTS

SUNNYVALE, CA. (MAY 23, 2002) - Marvell Technology Group Ltd. (NASDAQ: MRVL), a technology leader in the development of extreme broadband communications solutions, today reported financial results for its first fiscal quarter ended May 4, 2002.

Net revenue for the first quarter of fiscal 2003 was a record \$98.8 million, an increase of 54% over net revenue of \$64.2 million for the first quarter of fiscal 2002 and a 19% sequential increase from net revenue of \$82.8 million for the fourth quarter of fiscal 2002. Net loss under generally accepted accounting principles (GAAP), which includes the effect of acquisition-related expenses, amortization of stock-based compensation and a special charge related to facilities consolidation, was \$30.9 million, or \$0.26 per share (diluted), for the first quarter of fiscal 2003, compared with net loss under GAAP of \$105.0 million, or \$0.93 per share (diluted), for the first quarter of fiscal 2002.

Pro forma net income, which excludes the effect of acquisition-related expenses, amortization of stock-based compensation and a special charge related to facilities consolidation, was \$10.5 million, or \$0.08 per share (diluted), for the first quarter of fiscal 2003, compared with pro forma net income of \$4.5 million, or \$0.04 per share (diluted), for the first quarter of fiscal 2002.

"Q1 was a very strong quarter for the company," stated Dr. Sehat Sutardja, Marvell's President and CEO. "During the quarter we delivered 19% sequential increase in revenues, recorded very strong bookings and ended the quarter with record backlog. We are experiencing this strength across both our data storage and data communications businesses. Sales and bookings of our Gigabit Ethernet products continue to accelerate as the transition of Gigabit to the desktop gains momentum. We also continue to increase our market share in the data storage market with the strong adoption of our integrated system-on-chip solutions. Finally, our all-CMOS 802.11b Libertas(TM) baseband and RF solution, for wireless LAN networking is receiving strong design momentum."

Marvell will be conducting a conference call today at 2 p.m. PDT to discuss its first quarter fiscal 2003 financial results. To listen to the conference call, investors can dial (719) 457-2642 approximately ten minutes prior to the initiation of the teleconference and refer to conference code 498658. Replay of the conference call will be available until May 28, 2002 at midnight by calling (719) 457-0820. The conference call will also be available via the Web at [www.marvell.com](http://www.marvell.com) until June 28, 2002.

## 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. and its subsidiaries, including Marvell Semiconductor, Inc. (MSI), Marvell Asia Pte Ltd. (MAPL), Marvell Japan K.K., Marvell Taiwan Ltd., Marvell International Ltd. (MIL), and Galileo Technology Ltd. (GTL). On behalf of MIL, 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 production, distribution and design 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 700 First Ave., Sunnyvale, Calif., 94089; phone: (408) 222-2500, fax: (408) 752-9028. 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](http://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 February 2, 2002. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

MARVELL TECHNOLOGY GROUP LTD.  
Consolidated Statements of Operations  
(Unaudited)  
(In thousands, except per share amounts)

	THREE MONTHS ENDED	
	MAY 4, 2002	APRIL 28, 2001
Net revenue	\$ 98,800	\$ 64,230
Cost of goods sold	43,780	30,161
Gross profit	55,020	34,069
Operating expenses:		
Research and development	30,609	20,066
Selling and marketing	11,012	9,545
General and administrative	3,642	2,985
Amortization of stock-based compensation	2,282	4,113
Amortization of goodwill and acquired intangible assets	21,323	104,508
Facilities consolidation charge	17,799	--
Total operating expenses	86,667	141,217
Operating loss	(31,647)	(107,148)
Interest and other income, net	2,139	2,967
Loss before income taxes	(29,508)	(104,181)
Provision for income taxes	1,426	785
Net loss	\$ (30,934)	\$ (104,966)
Basic net loss per share	\$ (0.26)	\$ (0.93)
Diluted net loss per share	\$ (0.26)	\$ (0.93)

	=====	=====
Weighted average shares-- basic	118,089	112,517
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Weighted average shares-- diluted	118,089	112,517
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MARVELL TECHNOLOGY GROUP LTD.  
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED	
	MAY 4, 2002	APRIL 28, 2001
	-----	-----
Net revenue	\$ 98,800	\$ 64,230
Cost of goods sold	43,780	29,365
	-----	-----
Gross profit	55,020	34,865
Operating expenses:		
Research and development	30,609	20,066
Selling and marketing	11,012	9,545
General and administrative	3,642	2,985
	-----	-----
Total operating expenses	45,263	32,596
	-----	-----
Operating income	9,757	2,269
Interest and other income, net	2,139	2,967
	-----	-----
Income before income taxes	11,896	5,236
Provision for income taxes	1,426	785
	-----	-----
Pro forma net income	\$ 10,470	\$ 4,451
	=====	=====
Basic pro forma net income per share	\$ 0.09	\$ 0.04
	=====	=====
Diluted pro forma net income per share	\$ 0.08	\$ 0.04
	=====	=====
Weighted average shares-- basic	118,089	112,517
	-----	-----
Weighted average shares-- diluted	132,450	125,156
	-----	-----
Reconciliation to GAAP net loss:		
Pro forma net income	\$ 10,470	\$ 4,451
Amortization of stock-based compensation	(2,282)	(4,113)
Amortization of goodwill and acquired intangible assets	(21,323)	(104,508)
Facilities consolidation charge	(17,799)	--
Amortization of inventory fair value adjustment	--	(796)
	-----	-----
GAAP net loss	\$ (30,934)	\$ (104,966)
	=====	=====

The above pro forma statements of operations are for informational purposes only and are provided for understanding our operating results. The pro forma statements of operations have not been prepared in accordance with GAAP, should not be considered a substitute for our historical financial information prepared in accordance with GAAP and may be different from pro forma measures used by other companies. The pro forma net income has been derived by adjusting the net loss under generally accepted accounting principles with the impact of non cash stock-based compensation charges, charges associated with the purchase accounting for the January 2001 acquisition of Galileo Technology Ltd. and charges for facilities consolidation.

MARVELL TECHNOLOGY GROUP LTD.  
Consolidated Balance Sheets  
(Unaudited)  
(In thousands)

	MAY 4, 2002	FEBRUARY 2, 2002
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<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 114,254	\$ 114,483
Short-term investments	142,767	135,761
Accounts receivable, net	56,387	42,150
Inventory, net	22,117	23,600
Prepaid expenses and other current assets	21,923	23,422
	-----	-----
Total current assets	357,448	339,416
Property and equipment, net	59,836	52,924
Goodwill and acquired intangible assets	1,659,417	1,680,740
Other noncurrent assets	18,233	17,975
	-----	-----
Total assets	\$ 2,094,934	\$ 2,091,055
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 36,885	\$ 30,990
Accrued liabilities	39,193	25,838
Income taxes payable	19,689	17,744
Deferred revenue	11,750	8,907
Current portion of capital lease obligations	1,201	1,039
	-----	-----
Total current liabilities	108,718	84,518
Capital lease obligations	9,636	10,017
Other long-term liabilities	7,136	6,793
	-----	-----
Total liabilities	125,490	101,328
	-----	-----
Shareholders' equity:		
Common stock	239	238
Additional paid-in capital	2,655,683	2,646,757
Deferred stock-based compensation	(7,817)	(10,099)
Accumulated other comprehensive income	388	946
Accumulated deficit	(679,049)	(648,115)
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Total shareholders' equity	1,969,444	1,989,727
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Total liabilities and shareholders' equity	\$ 2,094,934	\$ 2,091,055
	=====	=====