
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

August 17, 2001 (August 16, 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 August 16, 2001, the Registrant issued a press release reporting its financial results for its second fiscal quarter ended July 28, 2001. Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the August 16, 2001 press release.

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

Exhibit	Description
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99.1

Press Release dated August 16, 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: August 16, 2001

MARVELL TECHNOLOGY GROUP LTD

By: */s/ George Hervey*

George Hervey
Vice President of Finance and
Chief Financial Officer

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Exhibit No.

Document

Exhibit 99.1

Press Release issued August 16, 2001.

NEWS RELEASE

MARVELL TECHNOLOGY GROUP LTD. REPORTS SECOND QUARTER FISCAL 2002 RESULTS

SUNNYVALE, CA. (AUGUST 16, 2001) - Marvell Technology Group Ltd. (NASDAQ: MRVL), a technology leader in the development of extreme broadband communications solutions, today reported financial results for its second fiscal quarter ended July 28, 2001.

Net revenue for the second quarter of fiscal 2002 was \$68.7 million, an increase of 113% over net revenue of \$32.2 million for the second quarter of fiscal 2001 and a 7% sequential increase from net revenue of \$64.2 million for the first 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 second quarter of fiscal 2002, compared with pro forma net income of \$2.3 million, or \$0.03 per share (diluted), for the second quarter of fiscal 2001.

Net revenue for the first six months of fiscal 2002 was \$132.9 million, an increase of 115% over net revenue of \$61.8 million for the first six months of fiscal 2001. Pro forma net income was \$7.9 million, or \$0.06 per share (diluted), for the first six months of fiscal 2002, compared with pro forma net income of \$6.1 million, or \$0.07 per share (diluted), for the first six 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 \$105.2 million, or \$0.93 per share (diluted), for the second quarter of fiscal 2002, compared with net income under GAAP of \$624,000, or \$0.01 per share (diluted), for the second quarter of fiscal 2001. Net loss under GAAP was \$210.2 million, or \$1.86 per share (diluted), for the first six months of fiscal 2002, compared with net income under GAAP of \$2.7 million, or \$0.03 per share (diluted), for the first six months of fiscal 2001.

"We are pleased to announce that our second quarter revenue increased 7% sequentially over the prior quarter in a challenging economic climate," stated Dr. Sehat Sutardja, Marvell's President and CEO. "Also, during the quarter, Marvell achieved significant product and technology milestones. We announced the industry's first hardware implementation of Network Address Translation (NAT) in commercial Ethernet switching devices and the industry's first hardware-based Multiprotocol Label Switch (MPLS) solution for Ethernet switches, which operates in conjunction with our GalNet(R)-3 family of Layer 3/4/5 switch processors. Marvell also introduced several new members of its industry-leading Discovery(TM) family of system controllers for MIPS(R) and PowerPC based processors, which now completes a full line of system controller products that offer superior performance and integration across a broad application range in all market segments. In addition, our industry-leading Alaska(TM) Gigabit Ethernet over copper solutions continue to become widely adopted by tier one networking OEMs, enhancing the rapid deployment of Gigabit Ethernet to the desktop."

Added Dr. Sutardja, "Marvell will continue to focus on expanding our broadband communications product offerings and technology leadership, which will enable us to further strengthen our position as the leader in providing complete communications solutions to our networking and storage customers."

Marvell will be conducting a conference call today at 2 p.m. PDT to discuss its second quarter financial results. To listen to the conference call, investors can access the webcast via www.StreetFusion.com by clicking on the Marvell conference link. This audio webcast will be available on a replay basis until September 16, 2001. To listen to the conference by phone, please dial 719/457-2649 approximately 10 minutes prior to the initiation of the teleconference and refer to conference code 469507. Telephone replay of the conference call will be available until August 24, 2001 at 10 p.m. PDT by calling 719/457-0820.

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 <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 the 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 quarterly report on Form 10-Q for the quarter ended April 28, 2001.

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		SIX MONTHS ENDED	
	JULY 28, 2001	JULY 29, 2000	JULY 28, 2001	JULY 29, 2000
Net revenue	\$ 68,649	\$ 32,175	\$ 132,879	\$ 61,839
Cost of goods sold	31,419	15,080	60,784	28,260
Gross profit	37,230	17,095	72,095	33,579
Operating expenses:				

Research and development	21,843	7,812	41,909	13,930
Selling and marketing	10,103	5,595	19,648	9,679
General and administrative	3,734	1,427	6,719	2,931
Total operating expenses	35,680	14,834	68,276	26,540
Operating income	1,550	2,261	3,819	7,039
Interest and other income, net	2,459	794	5,426	1,034
Income before income taxes	4,009	3,055	9,245	8,073
Provision for income taxes	603	764	1,388	2,018
Pro forma net income	\$ 3,406	\$ 2,291	\$ 7,857	\$ 6,055
Basic pro forma net income per share	\$ 0.03	\$ 0.04	\$ 0.07	\$ 0.12
Diluted pro forma net income per share	\$ 0.03	\$ 0.03	\$ 0.06	\$ 0.07
Weighted average shares -- basic	113,714	54,910	113,115	50,702
Weighted average shares -- diluted	127,444	90,056	126,300	87,426
RECONCILIATION TO GAAP NET INCOME (LOSS):				
Pro forma net income	\$ 3,406	\$ 2,291	\$ 7,857	\$ 6,055
Amortization of stock-based compensation	(4,095)	(2,223)	(8,208)	(4,484)
Amortization of goodwill and acquired intangible assets	(104,508)	--	(209,016)	--
Amortization of inventory fair value adjustment ..	--	--	(796)	--
Income tax effect	--	556	--	1,121
GAAP net income (loss)	\$ (105,197)	\$ 624	\$ (210,163)	\$ 2,692

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

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

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JULY 28, 2001	JULY 29, 2000	JULY 28, 2001	JULY 29, 2000
Net revenue	\$ 68,649	\$ 32,175	\$ 132,879	\$ 61,839
Cost of goods sold	31,419	15,080	61,580	28,260
Gross profit	37,230	17,095	71,299	33,579
Operating expenses:				
Research and development	21,843	7,812	41,909	13,930
Selling and marketing	10,103	5,595	19,648	9,679
General and administrative	3,734	1,427	6,719	2,931
Amortization of stock-based compensation	4,095	2,223	8,208	4,484
Amortization of goodwill and acquired intangible assets	104,508	--	209,016	--
Total operating expenses	144,283	17,057	285,500	31,024
Operating income (loss)	(107,053)	38	(214,201)	2,555
Interest and other income, net	2,459	794	5,426	1,034
Income (loss) before income taxes	(104,594)	832	(208,775)	3,589
Provision for income taxes	603	208	1,388	897
Net income (loss)	\$ (105,197)	\$ 624	\$ (210,163)	\$ 2,692
Basic net income (loss) per share	\$ (0.93)	\$ 0.01	\$ (1.86)	\$ 0.05
Diluted net income (loss) per share	\$ (0.93)	\$ 0.01	\$ (1.86)	\$ 0.03
Weighted average shares -- basic	113,714	54,910	113,115	50,702
Weighted average shares -- diluted	113,714	90,056	113,115	87,426

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CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS)

ASSETS	JULY 28, 2001 -----	JANUARY 27, 2001 -----
Current assets:		
Cash and cash equivalents	\$ 174,203	\$ 184,128
Short-term investments	41,176	39,935
Accounts receivable, net	38,016	37,543
Inventory, net	24,730	30,924
Prepaid expenses and other current assets	14,553	11,479
	-----	-----
Total current assets	292,678	304,009
Property and equipment, net	33,892	31,184
Goodwill and acquired intangible assets	1,891,823	2,100,839
Other noncurrent assets	15,408	11,454
	-----	-----
Total assets	\$ 2,233,801	\$ 2,447,486
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 27,162	\$ 24,818
Accrued liabilities	18,151	17,323
Accrued acquisition costs	204	29,530
Income taxes payable	11,731	9,998
Deferred revenue	5,142	6,516
Capital lease obligations	--	37
	-----	-----
Total current liabilities	62,390	88,222
Long-term liabilities	5,902	2,598
	-----	-----
Total liabilities	68,292	90,820
	-----	-----
Shareholders' equity:		
Common stock	233	231
Additional paid-in capital	2,627,011	2,617,490
Deferred stock-based compensation	(19,905)	(28,113)
Accumulated other comprehensive income	1,294	19
Accumulated deficit	(443,124)	(232,961)
	-----	-----
Total shareholders' equity	2,165,509	2,356,666
	-----	-----
Total liabilities and shareholders' equity ...	\$ 2,233,801	\$ 2,447,486
	=====	=====