
**UNITED STATES
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

Date of Report (Date of earliest event reported): August 17, 2016

MARVELL TECHNOLOGY GROUP LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

0-30877
(Commission
File Number)

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

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda
(Address of principal executive offices)

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

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Financial Officer

On August 18, 2016, Marvell Technology Group Ltd. (the “Company”) announced that Jean Hu has been appointed the Company’s Chief Financial Officer effective August 22, 2016.

Ms. Hu, age 53, joins Marvell from QLogic Corporation, where she was Senior Vice President and Chief Financial Officer since April 2011. She also held the Acting Chief Executive Officer role at QLogic since August 2015. Previously, Ms. Hu held several senior positions at Conexant Systems, Inc. including Chief Financial Officer, Treasurer and Senior Vice President of Business Development from 2004 to 2011. Prior to 2004, Ms. Hu held various positions in financial planning, strategy and corporate development at Conexant and its predecessor company, Rockwell International Corporation.

The Company’s press release announcing Ms. Hu’s appointment is attached as Exhibit 99.1 to the Current Report on Form 8-K and is incorporated by reference herein.

Ms. Hu has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Ms. Hu’s appointment, the Company entered into a letter agreement effective August 17, 2016 with Ms. Hu (the “Offer Letter”) that established her compensation, as summarized below.

Salary; Annual Incentive Bonus. Ms. Hu’s annual base salary will be \$450,000 USD. Ms. Hu will be eligible to participate in the Company’s Annual Incentive Plan with a target annual incentive bonus of 100% of her annual base salary.

Equity Awards. Ms. Hu will receive grants of restricted stock units (“RSUs”) for the number of shares of Marvell common stock, as follows:

1. RSUs for the number of shares of common stock equal to \$660,000 divided by the Share Price (as defined in the Offer Letter) shall vest over three (3) years at the rate of 33% after the first anniversary of the vesting start date, 33% after the second anniversary of the vesting start date and 34% after the third anniversary of the vesting start date.
2. RSUs for the number of shares of common stock (at the target achievement level) equal to \$495,000 divided by the Share Price (as defined in the Offer Letter) shall vest based on the relative total shareholder return of Marvell’s stock as compared to the total shareholder return of comparable companies of the Philadelphia Semiconductor Sector Index over a three-year performance period, provided that you continue to serve as a service provider through the applicable vesting date. The performance period, metrics and payout formula (as well as the maximum number of shares that could vest under the TSRRSU if performance exceeds the target achievement level) for the TSRRSU will be established by the ECC at the time of grant.
3. RSUs for the number of shares of common stock equal to \$495,000 divided by the Share Price (as defined in the Offer Letter) shall vest based on the achievement of operating performance metrics over a two (2) year period. The performance period, metrics and relative weightings (as well as the maximum number of shares that could vest under the OPMRSU if performance exceeds the target achievement level) will be established by the ECC at the time of grant and will be measured at the end of the second year. Any shares deemed to have been earned upon the successful achievement of such metrics will vest 100% on the 3rd anniversary of the vesting start date.

Change in Control. Ms. Hu will be designated a “Tier 2” participant in the Company’s Change in Control Severance Plan (“CIC Plan”) in the form attached as Exhibit 10.2 to the Company’s Current Report on Form 8-K filed with the SEC on June 20, 2016.

Relocation Benefits. Ms. Hu is also eligible to receive certain relocation benefits, as set forth in the Offer Letter.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the full text of the Offer Letter filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Departure of Interim Chief Financial Officer

David P. Eichler, the Company’s Interim Chief Financial Officer and principal financial officer, will no longer serve in the capacity of principal financial officer effective August 22, 2016.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Offer Letter between the Company and Jean Hu effective August 17, 2016
- 99.1 Press Release dated August 18, 2016

SIGNATURE

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

Dated: August 23, 2016

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Mitchell Gaynor

Mitchell Gaynor
*Executive Vice President, Chief Legal Officer and
Secretary*

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter between the Company and Jean Hu effective August 17, 2016
99.1	Press Release dated August 18, 2016

August 16, 2016

Jean Hu
[address]

Dear Jean,

It is our pleasure to offer you the position of Chief Financial Officer of Marvell Semiconductor, Inc. (the “Company”), a subsidiary of Marvell Technology Group Ltd. (“Marvell”), reporting to the Chief Executive Officer. You will be designated the Company’s “principal financial officer” and will be designated an “executive officer” for purposes of both Securities and Exchange Commission (“SEC”) reporting purposes and compliance with Section 16 under the Securities Exchange Act.

Base Salary

Your salary will be 450,000.00 US Dollars (USD) per year.

Annual Incentive Bonus

You will be eligible to participate in the Company’s Annual Incentive Plan (“AIP”) with an annual target incentive bonus opportunity of 100% of your annual base salary. The Executive Compensation Committee (the “ECC”) in its sole discretion shall determine the performance objectives applicable to the bonus and the other terms of the AIP. The ECC shall determine the actual amount of bonus earned, if any, after the conclusion of each applicable fiscal year and may exercise negative discretion with respect thereto.

Equity

You will be recommended to ECC for the following grants:

- **Time Based RSU Award (TBRSU)** – a restricted stock unit award of common shares of Marvell equal to: \$660,000 / Share Price (as defined below)

The TBRSU shall vest over three (3) years at the rate of 33% on the first anniversary of the vesting start date, 33% on the second anniversary of the vesting start date and 34% on the third anniversary of the vesting start date; provided that you continue to serve as a service provider through each applicable vesting date.

- **Performance Based RSU Award based on Total Shareholder Return (TSRRSU)** – a restricted stock unit award of common shares of Marvell equal to: \$495,000 / Share Price (as defined below)

The TSRRSU shall vest on the third anniversary of the vesting start date based on achievement of performance objectives relating to the relative total shareholder return of Marvell’s stock as compared to the total shareholder return of comparable companies of the Philadelphia Semiconductor Sector Index over the performance period measured from the First Current Date (as defined below) through the end of fiscal year 2019, provided

that you continue to serve as a service provider through the third anniversary of the vesting start date. The specific performance objectives, comparable companies, payout formula (under which the number of shares that could vest under the TSRRSU can range from zero to 150% of the target number, with zero payout if Marvell's TSR is below the 25th percentile of comparable companies, 50% payout if TSR is at the 25th percentile, 100% payout if TSR is at the 50th percentile, and 150% payout if TSR is at or above the 75th percentile, with straight line interpolation of the payout percentages for TSR between the 25th and 75th percentiles) and other terms for the TSRRSU will be established by the ECC at the time of grant.

- **Performance Based RSU Award based on Operating Performance Metrics (OPMRSU)** – a restricted stock unit award of common shares of Marvell equal to: \$495,000 / Share Price (as defined below)

The OPMRSU shall vest based on the achievement of operating performance metrics for fiscal years 2017 and 2018. The performance period, metrics and relative weightings (as well as the maximum number of shares that could vest under the OPMRSU if performance exceeds the target achievement level) will be established by the ECC at the time of grant and will be measured as of the end of fiscal year 2018. As the incoming CFO, it is expected that you will participate in the process of setting the operating performance objectives. Any shares, if any, deemed to have been earned upon the successful achievement of such metrics will vest 100% on the third anniversary of the vesting start date, provided that you continue to serve as a service provider through such vesting date.

For purposes of the equity awards described above, "Share Price" shall mean the closing price of the common shares of Marvell (NASDAQ: MRVL) on the NASDAQ Stock Market on (x) the date that is one (1) full trading day after the first date following the date of this offer letter on which Marvell has filed all required periodic reports with the Securities and Exchange Commission, such that Marvell is "current" with its financial reporting, or (y) the date that the awards are approved by the ECC (but no later than 30 days after the "First Current Date" as defined below), whichever is later. The date that Marvell becomes "current" with its financial reporting is referred to as the "First Current Date".

For purposes of the above awards, the vesting start date shall be the 15th of the month coincident with or next following the date on which you begin employment with the Company (i.e., individuals hired after the 15th of the month will have a vesting start date of the 15th of the following month).

Marvell's Current Ability to Grant Equity

All Marvell equity awards are subject to final review and approval by the ECC and all applicable securities law restrictions. Please note that, as of the time of this offer, Marvell has not timely filed certain required periodic reports with the SEC. Therefore, Marvell cannot grant any of the equity awards set forth in this offer letter until such time as it has completed all necessary filings. In addition, all of the proposed equity awards set forth herein will be subject to your return to us of completed, signed Stock Unit Agreements.

Change-in-Control

You will be eligible to participate in the Marvell Change in Control and Severance Plan (“CIC Plan”) at the “Tier 2” level, subject to the terms and conditions of the CIC Plan and the form of Tier 2 agreement attached hereto as Appendix A.

Relocation Benefits

In the event you close the sale of your current residence within 12 months of your start date, the Company will reimburse you the amount of your broker’s commission at 6% of the actual selling price of your home. The Company will also provide you with relocation assistance of up to 75,000.00 US Dollars (USD), subject to applicable withholding taxes. Relocation assistance, though paid in advance, is earned over the first twenty-four (24) months of your employment, and is paid in consideration of your provision of services over the twenty-four month period. If you voluntarily terminate your employment with the Company within twenty-four (24) months of your date of hire, you will be required to repay the Company the full amount of the relocation assistance.

Other Terms

Your employment with the Company is at the mutual consent of you, the employee, and the Company, the employer. Your employment with the Company is at will, meaning that either you or the Company may terminate the employment relationship at any time, with or without cause. The at-will nature of your employment may only be changed by a written agreement approved by the ECC. During your employment, you will be subject to and agree to abide by and acknowledge all employment policies the Company has or adopts from time to time including, but not limited to, the Company New Hire Employee Agreement, which contains Confidential Information and Invention Assignment and Arbitration Agreements.

In accordance with the Immigration Reform and Control Act of 1986, it will be necessary for you to submit documents to Human Resources evidencing both your employment authorization and identity within three (3) business days of your date of hire. Acceptable documents include, but are not limited to:

- A valid driver’s license and social security card, or
- A current passport

Please note your offer is contingent upon:

- Successful completion of a routine background investigation and reference checks;
- The Company’s receipt from you of a signed New Hire Employee Agreement, which contains the Company’s Confidential Information and Invention Assignment Agreement and Arbitration Agreement; and

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- Completion of visa, license requirements, and government restricted party screening requirements, if applicable.

Marvell Semiconductor, Inc. is an exciting company whose mission is to be the leading provider of high performance and high value-added mixed-signal integrated circuits for the computer, storage, communications and multimedia markets. We look forward to your acceptance as we believe you will be an important addition to our team in achieving our near and long term objectives.

This letter (if accepted) and the New Hire Employee Agreement, which contains the Company's Arbitration Agreement and Confidential Information and Invention Assignment Agreement, along with any documents referred to in this letter, including the Company's employment policies, constitute the entire agreement between you and the Company regarding the terms of your employment, and supersede any prior representations or agreements, whether written or oral, concerning the terms of your employment. This letter may not be modified or amended except by a signed written agreement from the Company.

To accept this offer, please sign below and return the letter to me. This offer expires on August 22, 2016. Before submitting your response please print a copy of this letter for your records.

Sincerely,

/s/ Matt Murphy

Matt Murphy
President and Chief Executive Officer

Accepted By:

/s/ Jean Hu
Jean Hu

8/17/2016
Date Signed

8/22/2016
Start Date

Appendix A**Marvell Technology Group Ltd. Change in Control and Severance Plan
Participation Agreement**

Marvell Technology Group Ltd. (the “**Company**”) is pleased to inform you, _____, that you have been selected to participate in the Company’s Change in Control and Severance Plan (the “**Plan**”) as a Participant.

A copy of the Plan was delivered to you with this Participation Agreement. Your participation in the Plan is subject to all of the terms and conditions of the Plan. The capitalized terms used but not defined herein will have the meanings ascribed to them in the Plan.

In order to actually become a participant in the Plan, you must complete and sign this Participation Agreement and return it to [NAME] no later than [DATE].

In the event of a Change in Control where the successor corporation does not assume your Equity Awards or substitute Equity Awards for substantially similar awards with the same or more favorable vesting schedule as your Equity Awards, then your Equity Awards will accelerate and vest in full in accordance with Section 3 of the Plan.

Also, the Plan describes in detail certain circumstances under which you may become eligible for certain Severance Benefits under Section 5 of the Plan if, during the Change in Control Period, you incur an Involuntary Termination. If you become eligible for Severance Benefits as described in the Plan, then subject to the terms and conditions of the Plan, you will receive:

1. Cash Severance Benefits.

a. *Base Salary.* A lump-sum payment (less applicable withholding taxes) equal to 18 months of your annual base salary as in effect immediately prior to your Involuntary Termination (or if your Involuntary Termination is a termination for Good Reason due to a material reduction in your level of annual base salary, your annual base salary as in effect immediately prior to such reduction) or, if greater, at the level in effect immediately prior to the Change in Control.

b. *Bonus.* A lump-sum payment equal to 150% of your annual target bonus for the fiscal year in which your Involuntary Termination occurs or, if greater, your annual target bonus in effect immediately prior to the Change in Control.

c. *Pro-Rata Bonus.* A lump-sum payment equal to your annual target bonus for the fiscal year in which your Involuntary Termination occurs, pro-rated for the number of full months employed during the fiscal year.

2. Equity Award Vesting Acceleration. 100% of your then-outstanding and unvested Equity Awards will become vested in full. If, however, an outstanding Equity Award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Equity Award will vest as to 100% of the amount of the Equity Award assuming the performance criteria had been achieved at target levels for the relevant performance period(s); provided however, that (A) if there is no “target” level, then the number that will vest shall be 100% of the maximum amount that could vest with respect to that relevant measurement period(s); and (B) if the performance period has been completed and the actual performance achieved is greater than the target level, then the number that will vest shall be 100% of the amount that would vest based on that actual performance achievement level with respect to that relevant measurement period; and (C) if the performance criteria is a Total Shareholder Return (“TSR”) or other measure based on the value of the Company’s stock, the amount that will vest will be calculated as if the measurement period ended on the date of the Change in Control (and including the final closing price of the Company’s stock on such date). Any Company stock options and stock appreciation rights shall thereafter remain exercisable following the Employee’s employment termination for the period prescribed in the respective option and stock appreciation right agreements.

3. **Continued Medical Benefits.** Your reimbursement of continued health coverage under COBRA or taxable monthly payment in lieu of reimbursement, as applicable, and as described in Section 5.3 of the Plan will be provided for a period of 18 months following your termination of employment. Notwithstanding the foregoing, if you are not employed in the United States, the benefit under this paragraph will be a regional equivalent to COBRA determined by the Administrator in its sole discretion.

In order to receive any Severance Benefits for which you otherwise become eligible under the Plan, you must sign and deliver to the Company the Release, which must have become effective and irrevocable within the requisite period.

By your signature below, you and the Company agree that your participation in the Plan is governed by this Participation Agreement and the provisions of the Plan. Your signature below confirms that: (1) you have received a copy of the Change in Control and Severance Plan and Summary Plan Description; (2) you have carefully read this Participation Agreement and the Change in Control and Severance Plan and Summary Plan Description; and (3) decisions and determinations by the Administrator under the Plan will be final and binding on you and your successors.

MARVELL TECHNOLOGY GROUP LTD.

PARTICIPANT

Signature

Signature

Name

Date

Title

Attachment: Marvell Technology Group Ltd. Change in Control and Severance Plan and Summary Plan Description

[Signature Page to the Participation Agreement]

M A R V E L L

For further information, contact:

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**Marvell Technology Group Ltd. Announces Appointment of
Jean Hu as Chief Financial Officer**

Santa Clara, Calif. (Aug. 18, 2016) — Marvell (NASDAQ:MRVL), a world leader in storage, cloud infrastructure, Internet of Things (IoT), connectivity and multimedia semiconductor solutions, today announced the appointment of Ms. Jean Hu as Chief Financial Officer (CFO), effective August 22, 2016. Ms. Hu is an accomplished executive with significant expertise in all aspects of finance and a proven track record of returning value to shareholders. At Marvell, she will lead the corporate finance, accounting, financial planning and analysis functions, and serve as a member of the executive team.

“I’m excited to welcome Jean to Marvell. This is a transformational time in the company’s history and Jean is a proven financial executive with deep experience in the semiconductor industry. She will be a significant asset to the team as we return Marvell to profitable growth,” said Matt Murphy, President and CEO, Marvell Technology Group. “I’d also like to thank David Eichler, our interim CFO, for his leadership and continued dedication to Marvell during a period of significant change.”

Ms. Hu joins Marvell from QLogic Corporation, where she was SVP and CFO; she also held the Acting CEO role at QLogic since August 2015. Previously, Ms. Hu held several senior positions at Conexant Systems, Inc. including CFO, Treasurer and SVP of Business Development from 2004 to 2011. Prior to 2004, Ms. Hu held various positions in financial planning, strategy and corporate development at Conexant and its predecessor company, Rockwell International Corporation.

Ms. Hu earned a Bachelor of Science from the Beijing University of Chemical Engineering and a Ph.D. in Economics from The Claremont Graduate University.

About Marvell

Marvell (NASDAQ: MRVL) is a global leader in providing complete silicon solutions. From storage to cloud infrastructure, Internet of Things (IoT), connectivity and multimedia, Marvell's diverse product portfolio aligns complete platform designs with industry-leading performance, security, reliability and efficiency. At the core of the world's most powerful consumer, network and enterprise systems, Marvell empowers partners and their customers to always stand at the forefront of innovation, performance and mass appeal. By providing people around the world with mobility and ease of access to services, adding value to their social, personal and work lives, Marvell is committed to enhancing the human experience.

As used in this release, the term "Marvell" refers to Marvell Technology Group Ltd. and its subsidiaries. For more information, please visit www.Marvell.com.

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