
**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): September 11, 2015

MARVELL TECHNOLOGY GROUP LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

000-30877
(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 2.02 Results of Operations and Financial Condition.

The information in Item 2.02 of this Current Report, including the accompanying Exhibit 99.1, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18. The information in Item 2.02 of this Current Report shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing.

On September 11, 2015, Marvell Technology Group Ltd. (“Marvell”) issued a press release regarding its results of operations for the second fiscal quarter and six months ended August 1, 2015. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

Item 8.01 Other Events.

On May 7, 2014, the U.S. District Court for the Western District of Pennsylvania (the “District Court”) entered final judgment for \$1,535,889,387.60 in a patent infringement suit brought by Carnegie Mellon University (“CMU”) against Marvell. On May 14, 2014, Marvell filed a notice of appeal with the U.S. Court of Appeals for the Federal Circuit (“Federal Circuit”). To stay the execution of the District Court’s final judgment pending its appeal to the Federal Circuit, Marvell filed with the District Court two supersedeas bonds, one in October 2013, which was unsecured and in the amount of \$1.54 billion (the “Primary Bond”), and a second in November 2014, which was secured and in the amount of \$216 million. The Primary Bond was issued by a consortium of sureties (the “Sureties”) authorized by the U.S. Treasury. In support of the Primary Bond, Marvell entered into a Bond-Specific Indemnity Agreement with each Surety in October 2013 (the “Indemnity Agreement”), pursuant to which Marvell shall indemnify each Surety for costs and expenses made under each bond. On August 4, 2015, the Federal Circuit issued an opinion affirming on liability, laches, and royalty rate, and reversing on willfulness and related enhancement, and vacating the royalty base based upon the principle of extraterritoriality, thereby limiting the current judgment to \$278,406,045.50, consisting of 50 cents per chip for the 556,812,091 chip sales that CMU’s expert estimated as imported into the United States, and remanding for a partial new trial to determine the location of the remaining chip sales. Pursuant to the Indemnity Agreement, the Sureties are allowed to demand that Marvell provide collateral to secure its obligations. A copy of the Indemnity Agreement is attached hereto as Exhibit 99.2 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated September 11, 2015

99.2 Form of Bond-Specific Indemnity Agreement

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.

Dated: September 11, 2015

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Sukhi Nagesh

Sukhi Nagesh

Interim Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated September 11, 2015
99.2	Form of Bond-Specific Indemnity Agreement

**For further information, contact:**

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**Marvell Technology Group Ltd. Reports Preliminary Second Quarter of Fiscal
2016 Financial Results**

Santa Clara, Calif. (September 11, 2015) — Marvell Technology Group Ltd. (NASDAQ: MRVL), a global leader in integrated silicon solutions, today reported preliminary financial results for the second quarter of fiscal year 2016, ended August 1, 2015.

Preliminary Second Quarter of Fiscal 2016 Financial Highlights (GAAP)

- Revenue: Q2 FY 2016, \$711 Million
- GAAP Net Loss: Q2 FY 2016, \$382 Million
- GAAP Diluted Loss Per Share: Q2 FY 2016, \$0.74

The Company also announced that the Audit Committee of the Company's Board of Directors is conducting an independent investigation of certain accounting and internal control matters in the second quarter of fiscal 2016. Senior management has cooperated fully with the Audit Committee's investigation, and is fully committed to supporting the Audit Committee in this process.

The investigation consists of a review of certain revenue recognition issues in the second quarter of fiscal 2016 and any associated issues with whether senior management's operating style during the period resulted in an open flow of information and communication to set an appropriate tone for an effective control environment. More specifically, the investigation has focused on the approximately 7 to 8 percent of revenue recognized in the second quarter of fiscal 2016 that, based upon the original customer request date, would have been received and earned in the third quarter of fiscal 2016 and is now no longer available for receipt in that quarter. Such percentage represents an increase over the prior four quarters and is indicative of softening demand for certain of the Company's products. This was particularly the case in the storage end market where, as a result of a weaker global economy and a slow-down in the PC market, the Company saw weaker than expected demand for HDD products as the overall total available market declined. The Audit Committee's investigation to date has revealed no material issues regarding the Company's 2016 second quarter financial results, and the Company believes the investigation will have no material impact on its previously issued financial statements.

The Audit Committee is also reviewing certain aspects of the Company’s internal control over financial reporting, including controls for the establishment of reserves for litigation and whether senior management’s operating style resulted in an open flow of information and communication to set an appropriate tone for an effective control environment. The Company’s review of such internal controls is ongoing and may ultimately affect management’s conclusion of the effectiveness of internal control over financial reporting as of the end of the second quarter of fiscal 2016. For these reasons the Company has experienced a delay in the completion of its financial statements, Management’s Discussion and Analysis of Financial Condition and Results of Operations and other related components of the Quarterly Report.

The Audit Committee and Company management are also discussing potential enhancements to the Company’s internal controls and remedial actions to address the items discussed above and the adequacy of financial reporting resources. As a result, the Company is not providing any guidance as to the expected results for the third quarter of fiscal 2016 at this time.

At the conclusion of the Audit Committee’s investigation, Marvell will announce the scheduling of a conference call to discuss full financial results for the second fiscal quarter of 2016.

Forward-Looking Statements under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties, including Marvell’s expectations and statements regarding its financial outlook for the third quarter of fiscal 2016 and the outcome and impact of the Audit Committee’s pending investigation. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “can,” “will” and similar expressions identify such forward-looking statements. These statements are not guarantees of results and should not be considered as an indication of future activity or future performance. Actual events or results may differ materially from those described in this press release due to a number of risks and uncertainties, including, among others: Marvell’s ability to compete in products and prices in an intensely competitive industry; Marvell’s reliance on the hard disk drive and mobile and wireless markets, which are highly cyclical and intensely competitive; costs and liabilities relating to current and future litigation; Marvell’s reliance on a

few customers for a significant portion of its revenue; Marvell's ability to develop and introduce new and enhanced products in a timely and cost effective manner and the adoption of those products in the market; seasonality in sales of consumer devices in which Marvell's products are incorporated; uncertainty in the worldwide economic conditions; risks associated with manufacturing and selling a majority of Marvell's products and Marvell's customers' products outside of the United States; additional issues or facts that may be identified during the Audit Committee's investigation that could cause material impacts on Marvell's historical or anticipated financial results and other risks detailed in Marvell's SEC filings from time to time. When Marvell files its Quarterly Report on Form 10-Q for the second quarter of fiscal 2016, the financial statements may differ from the results disclosed in this press release if the Audit Committee's investigation determines that any net revenue was not properly recognized in the second quarter of fiscal 2016 or that any other adjustments are needed to such results, or as a result of review procedures for the quarter. For other factors that could cause Marvell's results to vary from expectations, please see the risk factors identified in the Marvell's latest Annual Report on Form 10-K for the fiscal year ended January 31, 2015 and latest Quarterly Report on Form 10-Q for the fiscal quarter ended May 2, 2015 as filed with the SEC, and other factors detailed from time to time in Marvell's filings with the SEC. Marvell undertakes no obligation to revise or update publicly any forward-looking statements.

About Marvell

Marvell (NASDAQ: MRVL) is a global leader in providing complete silicon solutions and Kinoma® software enabling the “Smart Life and Smart Lifestyle.” From mobile communications to storage, Internet of Things (IoT), cloud infrastructure, digital entertainment and in-home content delivery, 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, private 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.

Marvell® and the Marvell logo are registered trademarks of Marvell and/or its affiliates.

Marvell Technology Group Ltd.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended			Six Months Ended	
	August 1, 2015	May 2, 2015	August 2, 2014	August 1, 2015	August 2, 2014
Net revenue	\$ 711,326	\$724,288	\$961,545	\$1,435,614	\$1,919,375
Cost of goods sold	748,346	351,153	477,741	1,099,499	971,601
Gross profit (loss)	(37,020)	373,135	483,804	336,115	947,774
Operating expenses:					
Research and development	296,160	280,114	294,764	576,274	590,127
Selling and marketing	30,841	36,174	33,949	67,015	72,307
General and administrative	33,982	41,027	31,333	75,009	61,906
Amortization and write-off of acquired intangible assets	2,568	2,568	3,304	5,136	9,993
Total operating expenses	363,551	359,883	363,350	723,434	734,333
Operating income (loss)	(400,571)	13,252	120,454	(387,319)	213,441
Interest and other income, net	6,790	5,167	12,263	11,957	14,188
Income (loss) before income taxes	(393,781)	18,419	132,717	(375,362)	227,629
Provision (benefit) for income taxes	(11,351)	4,329	(6,153)	(7,022)	(10,720)
Net income (loss)	<u>\$ (382,430)</u>	<u>\$ 14,090</u>	<u>\$138,870</u>	<u>\$ (368,340)</u>	<u>\$ 238,349</u>
Basic net income (loss) per share	<u>\$ (0.74)</u>	<u>\$ 0.03</u>	<u>\$ 0.27</u>	<u>\$ (0.71)</u>	<u>\$ 0.47</u>
Diluted net income (loss) per share	<u>\$ (0.74)</u>	<u>\$ 0.03</u>	<u>\$ 0.27</u>	<u>\$ (0.71)</u>	<u>\$ 0.46</u>
Shares used in computing basic earnings (loss) per share	516,368	516,228	511,821	516,298	508,463
Shares used in computing diluted earnings (loss) per share	516,368	527,167	520,269	516,298	520,510

Note:

The results of operations for the second quarter of fiscal 2016 may change if the Audit Committee's investigation determines that any net revenue was not properly recognized in the second quarter of fiscal 2016 or that any other adjustments are needed to such results, or as a result of review procedures for the quarter.

Cost of goods sold includes a litigation accrual of approximately \$394 million recognized by the Company under ASC Topic 450, "Contingencies," in connection with the Carnegie Mellon University and certain other pending litigation.

BOND-SPECIFIC INDEMNITY AGREEMENT

THIS BOND-SPECIFIC INDEMNITY AGREEMENT ("Agreement"), dated this [Day] day of [Month], [Year] by the undersigned (individually and collectively "**Indemnitors**") in favor of [Company Name] and its subsidiaries, affiliates and associated companies in any jurisdiction, including but not limited to their respective successors and assigns (individually and collectively "**Surety**") with respect to bonds, undertakings, and/or obligations of suretyship or guarantee executed, provided or procured ("issued") by Surety including all renewals, extensions, modifications and substitutions of any such bond(the "**Bond**") with respect to the following litigation:

Carnegie Mellon University v. Marvell Technology Group, Ltd. and Marvell Semiconductor, Inc., in the United States District Court for the Western District of Pennsylvania, Civil Action No. 2:09-cv-00290, and all judgments and appeals from such litigation (the "**Litigation**").

As an inducement to Surety, Indemnitors represent, covenant and agree for themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as follows:

1. **PREMIUMS:** Indemnitors shall promptly pay all premiums and charges of Surety for the Bond , until Surety has been provided satisfactory evidence that the Bond has been fully released and/or discharged.
2. **INDEMNITY:** Indemnitors, jointly and severally, shall exonerate, indemnify, and hold Surety harmless from any and all liability, loss, premiums, claims, damages, extra-contractual damages, court costs and expenses, attorneys' fees, consultant fees, interest, and all other costs and expenses that Surety incurs or sustains (all of the foregoing "Loss") arising from or related to: (a) the Bond, (b) any Claim, which means any notice, claim, demand, defense, counterclaim, setoff, lawsuit or proceeding or circumstance which may constitute, lead to or result in Loss, liability, or asserted liability in connection with the Bond or this Agreement, (c) any Indemnitor failing to timely and completely perform or comply with this Agreement, (d) Surety enforcing this Agreement or (e) any act of Surety to protect or procure any of Surety's rights, protect or preserve any of the Surety's interests, or to avoid or lessen Surety's liability or alleged liability. Indemnitors' liability to Surety includes all Loss, all payments made, and all actions taken by Surety under the Good Faith belief that Surety is, would be or was liable for the Loss, the amounts paid or the actions taken or that it was necessary or expedient to incur such Loss, make such payments or take such actions, whether or not such liability, necessity or expediency existed. Good Faith means, with respect to any act, exercise of discretion or omission by Surety, an absence of dishonesty, evil intent and actual malice toward Indemnitors. An itemized statement of Loss, sworn to by any officer of Surety, or vouchers, affidavits, or other evidence of payment by Surety, shall be *prima facie* evidence of Indemnitors' liability for such Loss.
3. **SURETY'S RIGHT TO SETTLE:** Surety has the absolute and unconditional right and is authorized but not required to pay, perform, settle, compromise, deny, litigate or otherwise resolve any Claim or pay any Loss under the Bond. The Surety's decision shall be final, binding, and conclusive on the Indemnitors.
4. **PLACE IN FUNDS:** In event of (a) Resolution of the Litigation by settlement or by final judgment or (b) an Event of Default, Indemnitors agree to promptly deposit with Surety, on Surety's demand, an amount of money that Surety determines is sufficient to fund any liability or Loss. Such funds may be used by Surety to pay Loss or may be held by Surety as collateral against potential future Loss. Any remaining funds held by Surety after payment of all sums due to Surety under this Agreement shall be returned upon the complete release and/or discharge of Surety's liability under the Bond.
5. **ISSUANCE OF BONDS:** Surety may decline to issue the Bond without incurring any liability whatsoever to Indemnitors or otherwise impairing its rights, however derived.
6. **OTHER SURETIES AS BENEFICIARIES:** If Surety issues the Bond with co-sureties, then this Agreement shall inure to the benefit of such co-sureties, including the right to bring an action for enforcement of this Agreement. Surety may share any information relevant to a Claim or underwriting of the Bond with co-sureties.
7. **EVENT OF DEFAULT:** Indemnitors shall be in default of this Agreement if any of the following occur: (a) breach of the Bond; (b) failure to provide collateral in response to a demand made by Surety; (c) breach of any other provision of this Agreement; (d) Surety setting a reserve against Loss or incurring Loss; (e) any Indemnitor becomes the subject of a bankruptcy, ceases or threatens to cease to carry on business, or has any resolution passed or order made for its bankruptcy, winding-up, liquidation or dissolution; or (f) representations made to Surety by or on behalf of any Indemnitor prove to have been materially false or misleading when made.

8. **SURETY'S ADDITIONAL RIGHTS:** This Agreement is in addition to and not in lieu of all rights, powers, and remedies that Surety may have or acquire against Indemnitors or others, and does not waive, release or novate other agreements. Surety may make, consent to or decline to consent to changes in the Bond, may accept, modify or release any Indemnitor, and may accept, modify, subordinate or release any other indemnity, collateral, rights, real or personal property and/or security. Indemnitors shall not bring any claim as a creditor against one other in competition with the Surety or to the detriment of Surety's recovery against the assets of any Indemnitor until all obligations to Surety under this Agreement, at law or in equity, have been satisfied in full. Surety's forbearance or failure to act to enforce any right shall not waive or diminish any of its rights, which rights may be enforced at any time in Surety's sole discretion.
9. **WAIVER OF NOTICE:** Indemnitors waive notice of any settlement or any act, fact or information concerning or affecting the rights and liabilities of the Surety or the rights or liabilities of Indemnitors under the Bond or this Agreement, notwithstanding any notice of any kind to which Indemnitors might otherwise have been or be entitled, and notwithstanding any defenses they might have been or be entitled to assert.
10. **DISCHARGE:** Indemnitors shall promptly, on Surety's written demand, procure the full and complete discharge of Surety from the Bond and all liability in connection with the Bond. If Indemnitors are unable to obtain such discharge within the time demanded, Indemnitors shall promptly deposit with Surety an amount of money that Surety determines is sufficient to collateralize or pay any outstanding bonded obligations, or otherwise make provisions acceptable to Surety for the funding of the bonded obligations.
11. **ENFORCEMENT:** Surety may enforce this Agreement against any Indemnitor without joining any other Indemnitor, person or entity. This Agreement shall be governed by and interpreted under the laws of the State of New York, U.S.A., without regard to principles of conflicts of laws.
12. **EXECUTION AND CHANGES:** This Agreement may be executed in counterparts, all of which taken together shall constitute the Agreement. This Agreement shall be effective and immediately binding as to each Indemnitor when that Indemnitor executes this Agreement, regardless of whether any other Indemnitor fails or refuses to execute this Agreement. This Agreement shall only be changed or modified in writing.
13. **SEVERABILITY:** If any provision in this Agreement is found to be contrary to any law applicable to any Indemnitor, or is otherwise found void or unenforceable, the remainder of this Agreement shall remain in full force and effect as to that Indemnitor, and the entire Agreement shall remain of full force and effect as to all other Indemnitors.
14. **TERMINATION OF INDEMNITY:** This Agreement remains in effect until terminated and released by Surety.
15. **REPRESENTATIONS AND WARRANTIES:** Each Indemnitor represents and warrants the following: (a) Indemnitor has a substantial, material, and/or beneficial interest in obtaining the Bond; (b) Indemnitor has the full power and authority to execute and deliver this Agreement and to perform all obligations in this Agreement; (c) Indemnitor's execution and delivery of this Agreement and performance in accordance with its terms does not and will not conflict with, and will not result in a breach or violation of, any terms or conditions of any law, order, regulation or other agreement or obligation binding on Indemnitor; (d) All information provided to Surety by each Indemnitor prior to and after the execution of this Agreement is true, accurate and complete as of the time provided; and (e) each right, power and remedy given to Surety, under this Agreement or otherwise, forms a material part of Surety's consideration for the Bond.
16. **SPECIAL PROVISION APPLICABLE TO MARVELL TECHNOLOGY GROUP, LTD.** Marvell Technology Group, Ltd. irrevocably and unconditionally submits to the personal and subject matter jurisdiction of, and venue in, the State and Federal Courts located in the States of Pennsylvania and of California. Marvell Technology Group, Ltd. appoints Quinn Emanuel Urquhart & Sullivan LLP, 555 Twin Dolphin Drive, 5th Floor, Redwood Shores, CA 94065 as its attorney-in-fact to accept any and all notices, process and service of process for purposes of all matters arising from or related to this Agreement. As to any action between Surety and Indemnitors, Marvell Technology Group, Ltd. waives any and all defenses that it may hold or acquire under the laws of England and/or Bermuda.

SIGNATURE PAGE(S) TO FOLLOW

SIGNATURE INSTRUCTIONS

All signatures should be notarized and dated.

1. Corporation: an officer on the operational side (i.e. President, CEO, COO) and an officer on the finance side (i.e. Secretary, CFO, Treasurer) should sign;
2. Limited Liability Corporation (LLC): (a) if manager-managed, and if only one manager, the manager should sign; if more than one manager, two managers should sign (b) if member-managed, two members should sign unless there is only one member, then the one member should sign, or (c) if the LLC has appointed officers to manage the LLC, an officer on the operational side and an officer on the finance side should sign.
3. Limited Partnership (LP): (a) if only one general partner, the general partner should sign; (b) if more than one general partner, two general partners should sign.
4. Limited Liability Partnership (LLP): at least two partners should sign.
5. Trust: All of the Trustee(s) should sign.

By signing below, each of the undersigned affirms to Surety that the undersigned is a duly authorized officer, manager, trustee, official or member of the entity for which the undersigned executes the foregoing Agreement. In such capacity the undersigned is familiar with all of the documents which establish the rights and which govern the affairs, power and authority of such entity including, to the extent applicable, the (1) certificate or articles of incorporation, (2) bylaws, (3) resolutions, (4) partnership, operating or limited liability agreements or (5) trust agreements of such entity. Having reviewed all such applicable documents and instruments and such other facts as deemed appropriate, the undersigned affirms that such entity has the power and authority to enter into such Agreement and that the undersigned is duly authorized to execute this Agreement on behalf of the entity and to bind the entity to its terms.

INDEMNITOR:

Marvell Semiconductor, Inc.
[Address]

(SEAL)

By: _____

Print Name _____

As [Title] of Marvell Semiconductor, Inc.

Date: _____, 20____

LAST 4 DIGITS OF TIN: _____

By: _____

Print Name _____

As [Title] of Marvell Semiconductor, Inc.

Date: _____, 20____

NOTARIAL ACKNOWLEDGEMENT

STATE OF: California

COUNTY OF: _____

On _____, 20____, before me, [name of notary public] _____ personally appeared:

[name of signatory #1] _____, and

[name of signatory #2] _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.
WITNESS my hand and official seal.

My commission expires:

Notary Seal:

Notary Public Signature

20____

(The remainder of this page is intentionally left blank)

INDEMNITOR:
Marvell Technology Group, Ltd.
[Address]

(SEAL) if any

By: _____
Print Name _____
As [Title] of Marvell Technology Group, Ltd.

Date: _____, 20____

By: _____
Print Name _____
As [Title] of Marvell Technology Group, Ltd.

Date: _____, 20____