
**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): June 27, 2018

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 obligation of the registrant under any of the following provisions:

- ☐ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 27, 2018, the Board of Directors of Marvell Technology Group Ltd. (the “Company”) appointed Willem Meintjes as the Company’s principal accounting officer effective June 29, 2018. The Company’s former principal accounting officer, David Caron, will remain with the Company during a transition period.

Mr. Meintjes, 38, has served as the Company’s Senior Vice President of Finance since June of 2016. Prior to joining the Company, he was Vice President and Corporate Controller at Newport Corporation from 2015 to June 2016, and Vice President and Controller at International Rectifier from 2013 to 2015. Mr. Meintjes holds a Bachelor of Commerce in Accounting and a Bachelor of Commerce (Honors) in Accounting from the University of Johannesburg, and participated in Stanford University’s Strategic Financial Leadership Program in 2018.

Mr. Meintjes’s current annual base salary is \$385,575, and he has a 50% annual bonus opportunity. He and the Company entered into a Severance Agreement in December 2016 (the “Severance Agreement”) pursuant to which, prior to January 1, 2022, Mr. Meintjes would be entitled to certain benefits upon his involuntary termination without “Cause” or his voluntary resignation for “Good Reason” (both as defined in the Severance Agreement) as follows: (i) 12 months of salary, payable in a lump sum; and (ii) reimbursement for 12 months of health benefit coverage under COBRA. A copy of the Severance Agreement is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Company’s Annual General Meeting of Shareholders held on June 28, 2018, shareholders voted on the matters set forth below. Each issued common share was entitled to one vote on each of the proposals voted on at the meeting.

- The nominees for election to the Board were elected, each for a one-year term until the 2019 annual general meeting of shareholders, based upon the following votes:**

	For	Against	Abstain	Broker Non-Votes
William Tudor Brown	429,661,387	1,557,990	552,488	46,025,308
Richard S. Hill	406,740,814	13,691,710	2,359,341	46,025,308
Oleg Khaykin	406,543,657	15,687,542	560,666	46,025,308
Bethany Mayer	420,955,804	1,254,936	581,125	46,025,308
Donna Morris	420,941,071	1,294,006	556,788	46,025,308
Matthew J. Murphy	420,943,189	1,335,089	513,587	46,025,308
Michael Strachan	419,723,882	2,482,799	585,184	46,025,308
Robert E. Switz	419,740,764	2,467,515	583,586	46,025,308

With respect to the election of each director, an “abstain” vote had the same effect as an “against” vote.

- The proposal to approve, on an advisory and non-binding basis, the compensation of the Company’s named executive officers, was approved based upon the following votes:**

For	Against	Abstain	Broker Non-Votes
383,972,198	37,608,057	1,211,610	46,025,308

3. **The proposal to appoint Deloitte & Touche LLP as the Company’s auditors and independent registered public accounting firm, and authorization of the audit committee, acting on behalf of the Company’s board of directors, to fix the remuneration of the auditors and independent registered public accounting firm, in both cases for the fiscal year ending February 2, 2019, was approved based upon the following votes:**

For	Against	Abstain
467,624,181	459,965	733,027

Item 8.01 Other Events.

On June 28, 2018, the Company announced that China’s State Administration for Market Regulation has approved the Company’s previously announced merger transaction with Cavium, Inc. The merger remains subject to customary closing conditions and the Company currently expects the merger to close in July 2018. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

On June 28, 2018, the Company announced that its Board of Directors had declared the payment of its quarterly dividend of \$0.06 per share to be paid on July 31, 2018 to all shareholders of record as of July 9, 2018. A copy of the press release is furnished herewith as Exhibit 99.2 and is incorporated by reference herein. The payment of future quarterly cash dividends is subject to, among other things, the best interests of the Company and its shareholders, its results of operations, cash balances and future cash requirements, financial condition, statutory requirements of Bermuda law, and other factors that the Board of Directors may deem relevant.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Severance Agreement between the Company and Willem Meintjes, dated December 9, 2016.](#)
- 99.1 [Press release dated June 28, 2018 titled “Marvell Technology Group Ltd. Announces Receipt of Chinese Regulatory Approval for Cavium Acquisition.”](#)
- 99.2 [Press Release dated June 28, 2018 titled “Marvell Technology Group Ltd. Declares Quarterly Dividend Payment.”](#)

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: June 29, 2018

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Jean Hu

Jean Hu

Chief Financial Officer

MARVELL
SEVERANCE AGREEMENT

This Severance Agreement (the “Agreement”) is made and entered into by and between Willem Meintjes (the “Employee”) and Marvell Semiconductor, Inc. (the “Company”), effective on the last date signed below.

RECITALS

The Company believes that it is imperative to provide the Employee with certain severance benefits upon certain terminations of employment. These benefits will provide the Employee with enhanced financial security and incentive and encouragement to remain with the Company.

Certain capitalized terms used in the Agreement are defined below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. **Term of Agreement.** This Agreement shall terminate upon the later of (i) January 1, 2022 or (ii) if Employee is terminated involuntarily by Company without Cause prior to January 1, 2022, the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **At-Will Employment.** The Company and the Employee acknowledge that the Employee’s employment is and shall continue to be at-will, as defined under applicable law, except as may otherwise be specifically provided by applicable law or under the terms of any written formal employment agreement or offer letter between the Company and the Employee (an “Employment Agreement”). This Agreement does not constitute an agreement to employ Employee for any specific time.

3. **Severance Benefits.**

(a) In the event the Employee is terminated involuntarily by Company without Cause, as defined below, or as a result of the Employee resigning for Good Reason, as defined below, and provided the Employee executes and does not revoke a full release of claims with the Company (in a form satisfactory to the Company) (the “Release”), the Employee will be entitled to receive the severance benefits set out in Section 3(b). “Cause” is defined as: (A) an act of dishonesty in connection with your job responsibilities; (B) conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or moral turpitude; (C) gross misconduct; (D) willful unauthorized use or disclosure of any proprietary information or trade secrets of the Company or Marvell Technology Group Ltd. (“Marvell”) or any other party to whom the Company or Marvell owe an obligation of nondisclosure; (E) willful breach of any obligations under any written agreement with the Company or Marvell that is not cured within

10 days after your receipt of written notice from the Company specifying the breach; (F) willful refusal to cooperate in good faith with a governmental or internal investigation of the Company, Marvell or their directors, officers or employees, if the Company or Marvell has requested your cooperation; or (G) failure to cure performance deficiencies within 10 days after receipt of notice of such deficiencies from the Company (other than as a result of incapacity due to physical or mental illness);

(b) Benefits Provided. The Company shall provide the following payments and benefits to the Employee upon termination of employment in accordance with Section 3(a):

(i) A cash payment in a lump sum (less any withholding taxes) equal to 12 months of base salary (as in effect immediately prior to the termination); and

(ii) If the Employee, and any spouse and/or dependents of the Employee ("Family Members") has coverage on the date of the Employee's employment termination under a group health plan sponsored by the Company, the Company will reimburse the Employee the total applicable premium cost for continued group health plan coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") for a period of twelve (12) months following the Employee's employment termination, provided that the Employee validly elects and is eligible to continue coverage under COBRA for the Employee and his Family Members. However, if the Company determines in its sole discretion that it cannot provide the COBRA reimbursement benefits without potentially violating applicable laws (including, without limitation, Section 2716 of the Public Health Service Act and the Employee Retirement Income Security Act of 1974, as amended), the Company will in lieu thereof provide to the Employee a monthly payment in an amount equal to the monthly COBRA premium (on an after-tax basis) that the Employee would be required to pay to continue the group health coverage in effect on the date of the Employee's termination of employment (which amount will be based on the premium for the first month of COBRA coverage) for such twelve-month period, which payments will be made regardless of whether the Employee elects COBRA continuation coverage.

(c) Release Effectiveness. The receipt of any severance pursuant to Section 3(b) will be subject to Employee signing and not revoking the Release and further subject to the Release becoming effective within sixty (60) days following Employee's termination of employment (the "Release Deadline Date").

(d) Timing of Severance Payments. Any cash severance payment to which Employee is entitled shall be paid by the Company to Employee in a single lump sum in cash on the first Company payroll after the Release Deadline Date, subject to any delay required by Section 3(f).

(e) Change of Control Benefits. In the event the Employee receives severance and other benefits pursuant to a change in control agreement that are greater than or equal to the amounts payable hereunder, then the Employee shall not be entitled to receive severance or any other benefits under this Agreement.

(f) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, if Employee is a “specified employee” within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and the final regulations and any guidance promulgated thereunder (“Section 409A”) at the time of Employee’s termination (other than due to death) or resignation, then the severance payable to Employee, if any, pursuant to this Agreement, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the “Deferred Compensation Separation Benefits”) that are payable within the first six (6) months following Employee’s termination of employment, will become payable on or within ten days following the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Employee’s termination of employment. All subsequent Deferred Compensation Separation Benefits, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Employee dies following his termination but prior to the six (6) month anniversary of his termination, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Employee’s death and all other Deferred Compensation Separation Benefits will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(ii) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations shall not constitute Deferred Compensation Separation Benefits for purposes of clause (i) above.

(iii) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that do not exceed the Section 409A Limit shall not constitute Deferred Compensation Separation Benefits for purposes of clause (i) above. “Section 409A Limit” will mean the lesser of two (2) times: (i) Employee’s annualized compensation based upon the annual rate of pay paid to Employee during the Employee’s taxable year preceding the Employee’s taxable year of Employee’s termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Employee’s employment is terminated.

(iv) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Employee under Section 409A.

4. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 4(a) or which becomes bound by the terms of this Agreement by operation of law. The term "Company" shall also include any direct or indirect subsidiary that is majority owned by the Company or Marvell.

(b) The Employee's Successors. The terms of this Agreement and all rights of the Employee hereunder shall inure to the benefit of, and be enforceable by, the Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

5. Notice. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one (1) business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid or (d) one (1) business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to Employee, at his or her last known residential address and (ii) if to the Company, at the address of its principal corporate offices (attention: Secretary), or in any such case at such other address as a party may designate by ten (10) days' advance written notice to the other party pursuant to the provisions above.

6. Miscellaneous Provisions.

(a) No Duty to Mitigate. The Employee shall not be required to mitigate the amount of any payment contemplated by this Agreement, nor shall any such payment be reduced by any earnings that the Employee may receive from any other source.

(b) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Employee and by an authorized officer of the Company (other than the Employee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof; provided, however, that any accelerated vesting related to termination of employment described in the Employment Agreement will continue to apply.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California. The Superior Court of Santa Clara County and/or the United States District Court for the Northern District of California shall have exclusive jurisdiction and venue over all controversies in connection with this Agreement.

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

(h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

MARVELL SEMICONDUCTOR, INC.

By: /s/ Mitchell Gaynor

Name: Mitchell Gaynor

Title: Executive Vice President

Date: December 9, 2016

EMPLOYEE

/s/ Willem Meintjes

Name: Willem Meintjes

Date: 12/09/2016



Marvell Technology Group Ltd. Announces Receipt of Chinese Regulatory Approval for Cavium Acquisition

SANTA CLARA, Calif. (June 28, 2018)—Marvell (NASDAQ: MRVL), a leader in storage, networking, and connectivity semiconductor solutions, today announced that China's State Administration for Market Regulation has approved the company's previously announced merger transaction with Cavium, Inc. The merger remains subject to customary closing conditions and Marvell currently expects the merger to close in July 2018.

About Marvell

Marvell first revolutionized the digital storage industry by moving information at speeds never thought possible. Today, that same breakthrough innovation remains at the heart of the company's storage, networking, and connectivity solutions. With leading intellectual property and deep system-level knowledge, Marvell's semiconductor solutions continue to transform the enterprise, cloud, automotive, industrial, and consumer markets. To learn more, visit: www.marvell.com.

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Cavium and Marvell, including the anticipated timing of the closing of the transaction. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction, (ii) the failure to satisfy the conditions to the consummation of the transaction, (iii) the failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the transaction or integrating the businesses of Cavium and Marvell, (iv) the effect of the announcement or pendency of the transaction on Cavium's business relationships, operating results, and business generally, (v) risks that the proposed transaction disrupts current plans and operations of Cavium or Marvell and potential difficulties in Cavium employee retention as a result of the transaction, (vi) the outcome of litigation and other legal proceedings against Cavium and/or Marvell or to which Cavium and/or Marvell become subject, and (vii) the ability of Marvell to successfully integrate Cavium's

operations and product lines. The foregoing review of important factors should not be construed as exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of Marvell and Cavium described in the “Risk Factors” section of their respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by either of them from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Marvell and Cavium assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Marvell nor Cavium gives any assurance that either Marvell or Cavium will achieve its expectations.

###

Marvell and the M logo are registered trademarks of Marvell and/or its affiliates. Other names and brands may be claimed as the property of others.

For Further Information Contact:

T. Peter Andrew

Vice President, Treasury and Investor Relations

ir@marvell.com

(408) 222-0777



Marvell Technology Group Ltd. Declares Quarterly Dividend Payment

SANTA CLARA, Calif. (June 28, 2018) – Marvell (NASDAQ:MRVL), a leader in storage, networking and connectivity semiconductor solutions, today announced a quarterly dividend of \$0.06 per share of common stock payable on July 31, 2018 to stockholders of record as of July 9, 2018.

About Marvell

Marvell first revolutionized the digital storage industry by moving information at speeds never thought possible. Today, that same breakthrough innovation remains at the heart of the company's storage, networking and connectivity solutions. With leading intellectual property and deep system-level knowledge, Marvell's semiconductor solutions continue to transform the enterprise, cloud, automotive, industrial and consumer markets. To learn more, visit: www.marvell.com.

###

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