

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

FEBRUARY 22, 2001 (FEBRUARY 22, 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)

1-10959
(COMMISSION FILE NUMBER)

77-0481679
(I.R.S. EMPLOYER IDENTIFICATION NO.)

RICHMOND HOUSE
3RD FLOOR
12 PAR LA VILLE ROAD
HAMILTON HM DX
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)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS.

On February 22, 2001, the Registrant issued a press release announcing its 2001 fiscal year and fourth quarter results. Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the February 22, 2001 press release.

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

Exhibit	Description
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99.1	Press Release dated February 22, 2001.
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SIGNATURE

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

Date: February 22, 2001

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Sehat Sutardja

Sehat Sutardja
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit	Description
- - - - -	- - - - -

99.1	Press Release dated February 22, 2001.
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NEWS RELEASE

MARVELL TECHNOLOGY GROUP LTD. REPORTS RECORD FOURTH QUARTER REVENUE

Sunnyvale, CA. (February 22, 2001) -- Marvell Technology Group Ltd. (NASDAQ: MRVL), a technology leader in the development of extreme broadband communications solutions, today reported record revenues for its fourth fiscal quarter and year ended January 27, 2001.

Net sales for the fourth quarter of fiscal 2001 were a record \$45.8 million, an increase of 70% over the \$27.0 million for the comparable quarter in fiscal 2000. Pro forma net income for the quarter was \$4.5 million, or \$0.05 per share (diluted), compared with pro forma net income of \$4.4 million, or \$0.05 per share (diluted), for the comparable quarter in fiscal 2000. Shares used in computing earnings per share for the fourth quarter of fiscal 2001 were 98.5 million, compared to 84.8 million shares for the fourth quarter of fiscal 2000.

Net sales for the year ended January 27, 2001 totaled \$143.9 million, an increase of 77% over the \$81.4 million for the year ended January 29, 2000. Pro forma net income for fiscal year 2001 totaled \$14.0 million, or \$0.15 per share (diluted), compared with \$14.7 million, or \$0.18 per share (diluted), for fiscal year 2000. Shares used in computing earnings per share for fiscal year 2001 were 92.6 million, compared with 81.5 million for fiscal year 2000.

Marvell reports net income and diluted earnings per share on a pro forma basis, which excludes the effects of acquisition-related expenses and amortization of stock compensation. Net loss, including these charges, substantially all of which were non-cash, for the fourth quarter of fiscal year 2001 was \$239.6 million, or \$2.85 per share (diluted), compared with net income of \$3.2 million, or \$0.04 per share (diluted), for the comparable quarter of fiscal 2000. Including the charges excluded in pro forma reporting, net loss for fiscal year 2001 was \$235.1 million, or \$3.55 per share (diluted), compared with net income of \$13.1 million, or \$0.16 per share (diluted) for fiscal year 2000.

In the fourth quarter, Marvell completed its acquisition of Galileo Technology Ltd., a market leader in digital communications systems on silicon for the LAN (local area network), MAN (metropolitan area network) and WAN (wide area network). The acquisition was accounted for under the purchase method of accounting.

"This quarter, Marvell has achieved several industry firsts with respect to technology and product advancements," stated Dr. Sehat Sutardja, President and CEO of Marvell Technology Group Ltd. "In our storage business, we announced the industry's first read channel physical layer device to exceed Gigahertz speeds as well as the first Gigabit CMOS preamplifier available on the market today. In our communications business, we introduced the Alaska(TM) Quad transceiver, the industry's first and only quad-port DSP Gigabit transceiver, the Alaska Quad+ device, which supports both copper and fiber Gigabit interfaces, a complete chipset solution to address the high port count Gigabit Ethernet Switch market, and two system controllers for our next-generation Discovery(TM) family."

Added Dr. Sutardja, "With the acquisition of Galileo, and the addition of its switching and internetworking products to Marvell's communications portfolio, the Company is now strategically positioned to provide end-to-end communications solutions to our networking customers."

ABOUT MARVELL

Marvell, a technology leader in the development of extreme broadband communications solutions, 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.

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 include, but are not limited to, the timing, cost and successful completion of technology and product development through volume production; the rate at which our present and future customers and end-users adopt our products; the timing and results of customer-industry qualification and certification of our products; and, the timing, pricing, rescheduling, or cancellation of significant customer orders.

For other factors that could cause the Company's results to vary from expectations, please see the 'Risk Factors' section of Marvell's joint proxy/prospectus on Form S-4 relating to the Company's merger and the Company's Quarterly Report on Form 10-Q for the quarter ended January 27, 2001.

We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

MARVELL TECHNOLOGY GROUP LTD.
PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED JANUARY 27, 2001	JANUARY 29, 2000	YEAR ENDED JANUARY 27, 2001	JANUARY 29, 2000
	-----	-----	-----	-----
Net revenue	\$ 45,843	\$ 26,996	\$143,894	\$ 81,375
Cost of goods sold	21,788	11,584	67,047	33,773
	-----	-----	-----	-----
Gross profit	24,055	15,412	76,847	47,602
Operating expenses:				
Research and development	11,786	5,368	35,152	14,452
Selling and marketing	6,305	3,180	21,686	10,436
General and administrative	1,908	1,215	6,185	3,443
	-----	-----	-----	-----
Total operating expenses	19,999	9,763	63,023	28,331
	-----	-----	-----	-----
Operating income	4,056	5,649	13,824	19,271
Interest income, net	1,714	206	4,559	330
	-----	-----	-----	-----
Income before income taxes	5,770	5,855	18,383	19,601
Provision for income taxes	1,251	1,464	4,404	4,900
	-----	-----	-----	-----
Pro forma net income	\$ 4,519	\$ 4,391	\$ 13,979	\$ 14,701
	=====	=====	=====	=====
Pro forma net income per share				
Basic	\$ 0.05	\$ 0.10	\$ 0.21	\$ 0.36
	=====	=====	=====	=====
Diluted	\$ 0.05	\$ 0.05	\$ 0.15	\$ 0.18
	=====	=====	=====	=====
Weighted average common shares outstanding:				
Basic	84,007	42,051	66,259	41,094
	=====	=====	=====	=====
Diluted	98,539	84,823	92,635	81,545
	=====	=====	=====	=====

NOTE:

The above pro forma financial statements are based upon our unaudited consolidated financial statements for the periods shown, with the adjustments described below.

The pro forma statement of income for the three months ended January 27, 2001 has been adjusted to eliminate \$1.6 million of stock compensation expense and the related \$0.4 million tax effect; \$6.4 million of goodwill amortization expense; \$1.6 million of purchased intangible asset amortization expense; and \$234.9 million of in-process research and development expense.

The pro forma statement of income for the three months ended January 29, 2000 has been adjusted to eliminate \$1.6 million of stock compensation expense and the related \$0.4 million tax effect.

The pro forma statement of income for the year ended January 27, 2001 has been adjusted to eliminate \$8.3 million of stock compensation expense and the related \$2.1 million tax effect; \$6.4 million of goodwill amortization expense; \$1.6 million of purchased intangible asset amortization expense; and \$234.9 million of in-process research and development expense.

The pro forma statement of income for the year ended January 29, 2000 has been adjusted to eliminate \$2.2 million of stock compensation expense and the related \$0.5 million tax effect.

The format presented above is not intended to be in accordance with Generally Accepted Accounting Principles.

MARVELL TECHNOLOGY GROUP LTD.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED		YEAR ENDED	
	JANUARY 27, 2001	JANUARY 29, 2000	JANUARY 27, 2001	JANUARY 29, 2000
	-----	-----	-----	-----
Net revenue	\$ 45,843	\$ 26,996	\$ 143,894	\$ 81,375
Cost of goods sold	21,788	11,584	67,047	33,773
	-----	-----	-----	-----
Gross profit	24,055	15,412	76,847	47,602
Operating expenses:				
Research and development	11,786	5,368	35,152	14,452
Selling and marketing	6,305	3,180	21,686	10,436
General and administrative	1,908	1,215	6,185	3,443
Amortization of stock compensation	1,632	1,610	8,259	2,175
Amortization of goodwill	6,431	--	6,431	--
Amortization of purchased intangible assets	1,600	--	1,600	--
In-process research and development	234,874	--	234,874	--
	-----	-----	-----	-----
Total operating expenses	264,536	11,373	314,187	30,506
	-----	-----	-----	-----
Operating income (loss)	(240,481)	4,039	(237,340)	17,096
Interest income, net	1,714	206	4,559	330
	-----	-----	-----	-----
Income (loss) before income taxes	(238,767)	4,245	(232,781)	17,426
Provision for income taxes	843	1,061	2,339	4,356
	-----	-----	-----	-----
Net income (loss)	\$(239,610)	\$ 3,184	\$(235,120)	\$ 13,070
	=====	=====	=====	=====
Net income (loss) per share:				
Basic	\$ (2.85)	\$ 0.08	\$ (3.55)	\$ 0.32
	=====	=====	=====	=====
Diluted	\$ (2.85)	\$ 0.04	\$ (3.55)	\$ 0.16
	=====	=====	=====	=====
Weighted average common shares outstanding:				
Basic	84,007	42,051	66,259	41,094
	=====	=====	=====	=====
Diluted	84,007	84,823	66,259	81,545
	=====	=====	=====	=====

MARVELL TECHNOLOGY GROUP LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE DATA)

	JANUARY 27, 2001	JANUARY 29, 2000
	-----	-----
ASSETS		
Current assets:		
Cash, cash equivalents and short-term investments	\$ 224,063	\$ 16,600
Accounts receivable, net of allowance for doubtful accounts of \$100	37,543	14,701
Inventory, net	30,924	4,830
Prepaid expenses and other current assets	11,479	2,651
	-----	-----
Total current assets	304,009	38,782
Property and equipment, net	31,184	7,413
Goodwill and intangible assets	2,100,839	--
Other noncurrent assets	11,454	305
	-----	-----
Total assets	\$ 2,447,486	\$ 46,500
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 24,818	\$ 5,698
Accrued liabilities	17,323	4,524
Accrued merger costs	29,530	--
Income taxes payable	9,998	5,875
Deferred revenue	6,516	--
Capital lease obligations	37	74
	-----	-----
Total current liabilities	88,222	16,171
Long-term liabilities	2,598	36
	-----	-----
Total liabilities	90,820	16,207
Mandatorily redeemable convertible preferred stock	--	22,353
Shareholders' equity:		
Common stock, \$0.002 par value; 242,000,000 shares authorized; 115,337,133 and 48,931,560 shares issued and outstanding at January 27, 2001 and January 29, 2000, respectively	231	98
Additional paid-in capital	2,617,509	17,580
Deferred stock-based compensation	(28,113)	(11,897)
Retained earnings	(232,961)	2,159
	-----	-----
Total shareholders' equity	2,356,666	7,940
	-----	-----
Total liabilities and shareholders' equity	\$ 2,447,486	\$ 46,500
	=====	=====