

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

MAY 17, 2001 (MAY 17, 2001) DATE
OF REPORT (DATE OF EARLIEST EVENT REPORTED)

MARVELL TECHNOLOGY GROUP LTD.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

BERMUDA

0-30877

77-0481679

(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

(COMMISSION FILE NUMBER)

(I.R.S. EMPLOYER IDENTIFICATION NO.)

4TH FLOOR
WINDSOR PLACE
22 QUEEN STREET
PO BOX HM 1179
HAMILTON HM EX
BERMUDA

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (441) 296-6395

N/A
(FORMER NAME AND FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS.

On May 17, 2001, the Registrant issued a press release reporting its financial results for its first fiscal quarter ended April 28, 2001. Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the May 17, 2001 press release.

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

Exhibit	Description
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99.1	Press Release dated May 17, 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: May 17, 2001

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ George Hervey

George Hervey
Vice President of Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.
- - - - -

Document
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Exhibit 99.1

Press Release issued May 17, 2001.

NEWS RELEASE

MARVELL TECHNOLOGY GROUP LTD. REPORTS FIRST QUARTER FISCAL 2002 RESULTS

Sunnyvale, CA. (May 17, 2001) - Marvell Technology Group Ltd. (NASDAQ: MRVL), a technology leader in the development of extreme broadband communications solutions, today reported financial results for its first fiscal quarter ended April 28, 2001.

Net sales for the first quarter of fiscal 2002 were \$64.2 million, an increase of 117% over the \$29.7 million reported for the comparable quarter in fiscal 2001. Pro forma net income for the quarter was \$4.5 million, or \$0.04 per share (diluted), compared with pro forma net income of \$3.8 million, or \$0.04 per share (diluted), for the comparable quarter in fiscal 2001. Shares used in computing pro forma earnings per share (diluted) for the first quarter of fiscal 2002 were 125.2 million, compared to 84.8 million shares for the first quarter of fiscal 2001. The financial results for the first quarter of fiscal 2002 reflect the acquisition of Galileo Technology Ltd. in January 2001, which was recorded as a purchase.

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-based compensation. Net loss under generally accepted accounting principles, which includes these non-cash charges, was \$105.0 million, or \$0.93 per share (diluted), for the first quarter of fiscal 2002, compared with net income of \$2.1 million, or \$0.02 per share (diluted), for the comparable quarter of fiscal 2001.

"The first quarter presented very challenging economic conditions for Marvell," stated Dr. Sehat Sutardja, Marvell's President and CEO. "While our revenue growth from Q4 to Q1 was impacted by those economic conditions, we are pleased that our Q1 results met the updated financial forecast that we communicated on April 5, 2001. Entering Q2, we continue to remain cautious about near-term market conditions, but are encouraged by recent indications of stability returning to several segments of our communications and storage markets. Additionally, we continue to demonstrate our technology leadership in both our businesses, and believe that we are well-positioned to achieve substantial growth when demand in our markets improves."

Added Dr. Sutardja, "This quarter, Marvell continued to achieve several industry firsts with respect to technology and product advancements. In our communications business, we demonstrated the success of our acquisition of Galileo with the introduction of new products and end-to-end solutions, enabling OEMs to create the industry's highest density Fast and Gigabit Ethernet switch systems. Additionally, we introduced the industry's first router chips that enable telecom-quality voice and real-time video services over packet-based networks such as Ethernet local area networks and the Internet. In our storage business, we announced the highest performance mixed-signal system-on-chip solution available today, operating at an industry-leading clock rate of 750 MHz."

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 Avenue, Sunnyvale, California, 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 in connection with our near term financial results, the rate at which stability returns to our market segments, our ability to achieve substantial growth when demand in our market improves, and the success of our recent product introductions include, but are not limited to, the timing, cost and successful completion of technology and product development through volume production; the timing, rescheduling and/or cancellation of significant customer orders; general economic conditions and specific conditions in the markets we address, including periodic downturns in the integrated circuit industry; the rate at which our present and future customers and end-users adopt our products; and the timing and results of customer-industry qualification and certification of our products.

For other factors that could cause the Marvell's results to vary from expectations, please see the section titled "Additional Factors That May Affect Future Results" in Marvell's annual report on Form 10-K for the year ended January 27, 2001.

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	
	APRIL 28, 2001	APRIL 29, 2000
Net revenue	\$ 64,230	\$29,664
Cost of goods sold	29,365	13,180
Gross profit	34,865	16,484
Operating expenses:		
Research and development	20,066	6,118
Selling and marketing	9,545	4,084
General and administrative	2,985	1,504
Total operating expenses	32,596	11,706
Operating income	2,269	4,778
Interest and other income, net	2,967	240
Income before income taxes	5,236	5,018
Provision for income taxes	785	1,254
Net income	\$ 4,451	\$ 3,764
Net income per share:		
Basic net income per share	\$ 0.04	\$ 0.08
Diluted net income per share	\$ 0.04	\$ 0.04
Weighted average shares -- basic	112,517	46,493
Weighted average shares -- diluted	125,156	84,796

NOTE:

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

The pro forma statement of income for the three months ended April 28, 2001 has been adjusted to eliminate \$4.1 million of stock-based compensation expense and \$104.5 million of goodwill and acquired intangible asset amortization expense and reflects a pro forma effective tax rate of 15%. The pro forma statement of income has also been adjusted to eliminate the \$796,000 fair value adjustment to Galileo's inventory balance, which was recorded upon acquisition in January 2001 and which was included in cost of goods sold during the three months ended April 28, 2001 when the inventory was sold.

The pro forma statement of income for the three months ended April 29, 2000 has been adjusted to eliminate \$2.3 million of stock-based compensation expense and reflects a pro forma effective tax rate of 25%.

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	
	APRIL 28, 2001	APRIL 29, 2000
Net revenue	\$ 64,230	\$29,664
Cost of goods sold	30,161	13,180
Gross profit	34,069	16,484
Operating expenses:		
Research and development	20,066	6,118
Selling and marketing	9,545	4,084
General and administrative	2,985	1,504
Amortization of stock-based compensation	4,113	2,261
Amortization of goodwill and acquired intangible assets	104,508	--
Total operating expenses	141,217	13,967
Operating income (loss)	(107,148)	2,517
Interest and other income, net	2,967	240
Income (loss) before income taxes	(104,181)	2,757
Provision for income taxes	785	689
Net income (loss)	\$(104,966)	\$ 2,068
Net income (loss) per share:		
Basic net income (loss) per share	\$ (0.93)	\$ 0.04
Diluted net income (loss) per share	\$ (0.93)	\$ 0.02
Weighted average shares -- basic	112,517	46,493
Weighted average shares -- diluted	112,517	84,796

MARVELL TECHNOLOGY GROUP LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS)

	APRIL 28, 2001	JANUARY 27, 2001
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ASSETS		
Current assets:		
Cash and cash equivalents	\$ 161,270	\$ 184,128
Short-term investments	36,939	39,935
Accounts receivable, net	38,191	37,543
Inventory, net	24,256	30,924
Prepaid expenses and other current assets	12,829	11,479
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Total current assets	273,485	304,009
Property and equipment, net	35,002	31,184
Goodwill and acquired intangible assets	1,996,331	2,100,839
Other noncurrent assets	11,894	11,454
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Total assets	\$ 2,316,712	\$ 2,447,486
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LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 22,495	\$ 24,818
Accrued liabilities	16,673	17,323
Accrued merger costs	444	29,530
Income taxes payable	10,819	9,998
Deferred revenue	6,933	6,516
Capital lease obligations	22	37
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Total current liabilities	57,386	88,222
Long-term liabilities	2,564	2,598
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Total liabilities	59,950	90,820
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Shareholders' equity:		
Common stock	231	231
Additional paid-in capital	2,618,418	2,617,490
Deferred stock-based compensation	(24,000)	(28,113)
Accumulated other comprehensive income	40	19
Retained earnings (deficit)	(337,927)	(232,961)
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Total shareholders' equity	2,256,762	2,356,666
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Total liabilities and shareholders' equity	\$ 2,316,712	\$ 2,447,486
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