

=====

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

MARCH 1, 2002 (FEBRUARY 28, 2002)
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)

0-30877
(COMMISSION FILE
NUMBER)

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

4TH FLOOR
WINDSOR PLACE
22 QUEEN STREET
P.O. 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 February 28, 2002, the Registrant issued a press release announcing its financial results for the fourth fiscal quarter and the fiscal year ended February 2, 2002. Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the February 28, 2002 press release.

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

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

- - - - -	- - - - -
-----------	-----------

99.1	Press Release dated February 28, 2002.
------	--

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: March 1, 2002

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ George A. Hervey

Name: George A. Hervey
Its: Vice President of Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.
- - - - -

Document
- - - - -

Exhibit 99.1

Press Release issued February 28, 2002.

MARVELL TECHNOLOGY GROUP LTD. REPORTS FOURTH QUARTER FISCAL 2002 RESULTS

SUNNYVALE, CA. (FEBRUARY 28, 2002) - Marvell Technology Group Ltd. (NASDAQ: MRVL), a technology leader in the development of extreme broadband communications solutions, today reported financial results for its fourth fiscal quarter and year ended February 2, 2002.

Net revenue for the fourth quarter of fiscal 2002 was \$82.8 million, an increase of 81% over net revenue of \$45.8 million for the fourth quarter of fiscal 2001 and a 13% sequential increase from net revenue of \$73.1 million for the third quarter of fiscal 2002. Net loss under generally accepted accounting principles (GAAP), which includes the effect of acquisition-related expenses and amortization of stock-based compensation, was \$99.9 million, or \$0.86 per share (diluted), for the fourth quarter of fiscal 2002, compared with net loss under GAAP of \$239.6 million, or \$2.85 per share (diluted), for the fourth quarter of fiscal 2001.

Net revenue for the year ended February 2, 2002 was \$288.8 million, an increase of 101% over net revenue of \$143.9 million for the year ended January 27, 2001. Net loss under GAAP was \$415.2 million, or \$3.63 per share (diluted), for the year ended February 2, 2002, compared with net loss under GAAP of \$235.1 million, or \$3.55 per share (diluted), for the year ended January 27, 2001.

Pro forma net income, which excludes the effect of acquisition-related expenses and amortization of stock-based compensation, was \$7.4 million, or \$0.06 per share (diluted), for the fourth quarter of fiscal 2002, compared with pro forma net income of \$4.5 million, or \$0.05 per share (diluted), for the fourth quarter of fiscal 2001. Pro forma net income was \$18.7 million, or \$0.15 per share (diluted), for the year ended February 2, 2002, compared with pro forma net income of \$14.0 million, or \$0.15 per share (diluted), for the year ended January 27, 2001.

"We finished the year with outstanding results and strong momentum," stated Dr. Sehat Sutardja, Marvell's President and CEO. "Our Q4 revenues increased 13% sequentially from the prior quarter, and we continued to strengthen our balance sheet. This has enabled us to continue to aggressively invest in exciting new products while still delivering solid results and generating strong cash flow for the company. During the quarter, we continued to expand our world-class product portfolio by announcing a number of market-leading products including our new 802.11b baseband and RF solution, Libertas(TM), for wireless LAN networking. This two-chip solution is the world's first all-CMOS, lowest power and highest integration wireless LAN solution for the 802.11b market. Marvell also announced the first members of the Prestera(TM) family, the Prestera-MX Ethernet switches, which are the industry's highest performance Ethernet switches to support 10 Gb/s speeds and advanced networking features."

"As we enter the new fiscal year, we are very excited about the strength of our business and our position to capitalize on a number of major product transitions currently underway, including the transition from standalone read channels to integrated system-on-chip solutions, the continued adoption of Gigabit Ethernet and the rapid deployment of wireless LAN networking," concluded Dr. Sutardja.

Marvell will be conducting a conference call today at 2 p.m. PST to discuss its fourth quarter and fiscal 2002 financial results. To listen to the conference call, investors can dial (719) 457-2618

approximately ten minutes prior to the initiation of the teleconference and refer to conference code 535756. Replay of the conference call will be available until March 9, 2002 at midnight PST by calling (719) 457-0820. The conference call will also be available via the Web at www.marvell.com and www.companyboardroom.com until March 31, 2002.

ABOUT MARVELL

Marvell, a technology leader in the development of extreme broadband system-level IC solutions for Internet connectivity and infrastructure, comprises Marvell Technology Group Ltd. and its subsidiaries, including Marvell Semiconductor, Inc. (MSI), Marvell Asia Pte Ltd. (MAPL), Marvell Japan K.K., Marvell Taiwan Ltd., Marvell International Ltd. (MIL), and Galileo Technology Ltd. (GTL). On behalf of MIL, 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 production, distribution and design 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 700 First Ave., Sunnyvale, Calif., 94089; phone: (408) 222-2500, fax: (408) 752-0588. Marvell's common stock is traded on the NASDAQ under the symbol MRVL. More information on Marvell is available on the Internet at www.marvell.com.

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 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 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 and Marvell's subsequent quarterly reports on Form 10-Q. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

MARVELL TECHNOLOGY GROUP LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED		YEAR ENDED	
	FEBRUARY 2, 2002	JANUARY 27, 2001	FEBRUARY 2, 2002	JANUARY 27, 2001
Net revenue	\$ 82,816	\$ 45,843	\$ 288,795	\$ 143,894
Cost of goods sold	35,736	21,788	130,807	67,047
Gross profit	47,080	24,055	157,988	76,847
Operating expenses:				
Research and development	27,441	11,786	93,422	35,152
Selling and marketing	10,542	6,305	40,170	21,686
General and administrative	3,143	1,908	13,191	6,185
Amortization of stock-based compensation	2,763	1,632	15,022	8,259
Amortization of goodwill and acquired intangible assets	104,508	8,031	418,032	8,031
In-process research and development	--	234,874	--	234,874
Total operating expenses	148,397	264,536	579,837	314,187
Operating loss	(101,317)	(240,481)	(421,849)	(237,340)
Interest and other income, net	2,751	1,714	9,994	4,559
Loss before income taxes	(98,566)	(238,767)	(411,855)	(232,781)
Provision for income taxes	1,304	843	3,299	2,339
Net loss	\$ (99,870)	\$ (239,610)	\$ (415,154)	\$ (235,120)
	=====	=====	=====	=====
Basic net loss per share	\$ (0.86)	\$ (2.85)	\$ (3.63)	\$ (3.55)
	=====	=====	=====	=====
Diluted net loss per share	\$ (0.86)	\$ (2.85)	\$ (3.63)	\$ (3.55)
	=====	=====	=====	=====
Weighted average shares-- basic	116,395	84,007	114,353	66,259
Weighted average shares-- diluted	116,395	84,007	114,353	66,259
	-----	-----	-----	-----

MARVELL TECHNOLOGY GROUP LTD.

PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED		YEAR ENDED	
	FEBRUARY 2, 2002	JANUARY 27, 2001	FEBRUARY 2, 2002	JANUARY 27, 2001
Net revenue	\$ 82,816	\$ 45,843	\$ 288,795	\$ 143,894
Cost of goods sold	35,736	21,788	130,011	67,047
Gross profit	47,080	24,055	158,784	76,847
Operating expenses:				
Research and development	27,441	11,786	93,422	35,152
Selling and marketing	10,542	6,305	40,170	21,686
General and administrative	3,143	1,908	13,191	6,185
Total operating expenses	41,126	19,999	146,783	63,023
Operating income	5,954	4,056	12,001	13,824
Interest and other income, net	2,751	1,714	9,994	4,559
Income before income taxes	8,705	5,770	21,995	18,383
Provision for income taxes	1,304	1,251	3,299	4,404
Pro forma net income	\$ 7,401	\$ 4,519	\$ 18,696	\$ 13,979
	=====	=====	=====	=====
Basic pro forma net income per share	\$ 0.06	\$ 0.05	\$ 0.16	\$ 0.21
	=====	=====	=====	=====
Diluted pro forma net income per share	\$ 0.06	\$ 0.05	\$ 0.15	\$ 0.15
	=====	=====	=====	=====
Weighted average shares-- basic	116,395	84,007	114,353	66,259
Weighted average shares-- diluted	131,265	98,539	127,779	92,635
	-----	-----	-----	-----
RECONCILIATION TO GAAP NET LOSS:				
Pro forma net income	\$ 7,401	\$ 4,519	\$ 18,696	\$ 13,979
Amortization of stock-based compensation	(2,763)	(1,632)	(15,022)	(8,259)
Amortization of goodwill and acquired intangible assets	(104,508)	(8,031)	(418,032)	(8,031)
Amortization of inventory fair value adjustment	--	--	(796)	--
In-process research and development	--	(234,874)	--	(234,874)
Income tax effect	--	408	--	2,065
GAAP net loss	\$ (99,870)	\$(239,610)	\$(415,154)	\$(235,120)
	=====	=====	=====	=====

The above pro forma statements of operations are for informational purposes only and are provided for understanding our operating results. The pro forma statements of operations have not been prepared in accordance with GAAP, should not be considered a substitute for our historical financial information prepared in accordance with GAAP and may be different from pro forma measures used by other companies.

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

ASSETS	FEBRUARY 2, 2002	JANUARY 27, 2001
	-----	-----
Current assets:		
Cash and cash equivalents	\$ 114,483	\$ 184,128
Short-term investments	135,761	39,935
Accounts receivable, net	42,150	37,543
Inventory, net	23,600	30,924
Prepaid expenses and other current assets	23,422	11,479
	-----	-----
Total current assets	339,416	304,009
Property and equipment, net	52,924	31,184
Goodwill and acquired intangible assets	1,680,740	2,100,839
Other noncurrent assets	17,975	11,454
	-----	-----
Total assets	\$ 2,091,055	\$ 2,447,486
	=====	=====
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 30,990	\$ 24,818
Accrued liabilities	25,838	17,323
Accrued acquisition costs	--	29,530
Income taxes payable	17,744	9,998
Deferred revenue	8,907	6,516
Current portion of capital lease obligations	1,039	37
	-----	-----
Total current liabilities	84,518	88,222
Capital lease obligations	10,017	--
Other long-term liabilities	6,793	2,598
	-----	-----
Total liabilities	101,328	90,820
	-----	-----
Shareholders' equity:		
Common stock	238	231
Additional paid-in capital	2,646,757	2,617,490
Deferred stock-based compensation	(10,099)	(28,113)
Accumulated other comprehensive income	946	19
Accumulated deficit	(648,115)	(232,961)
	-----	-----
Total shareholders' equity	1,989,727	2,356,666
	-----	-----
Total liabilities and shareholders' equity	\$ 2,091,055	\$ 2,447,486
	=====	=====