

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): NOVEMBER 21, 2002

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 number)
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4TH FLOOR
WINDSOR PLACE
22 QUEEN STREET
P.O. BOX HM 1179
HAMILTON HM EX
BERMUDA

(Address of principal executive offices and zip code)

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

N/A
(Former name or former address, if changed since last report)

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 5. OTHER EVENTS

On November 21, 2002, the Registrant issued a press release announcing its financial results for the third fiscal quarter ended November 2, 2002. Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the November 21, 2002 press release.

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

Exhibit - - - - -	Description - - - - -
99.1	Press Release issued November 21, 2002.

SIGNATURES

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: November 21, 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 99.1

Press Release issued November 21, 2002.

NEWS RELEASE

MARVELL(R) TECHNOLOGY GROUP LTD. REPORTS
RECORD THIRD QUARTER FISCAL 2003 RESULTS

Sunnyvale, CA. (November 21, 2002) - Marvell(R) Technology Group Ltd. (NASDAQ: MRVL), a technology leader in the development of extreme broadband communications solutions, today reported financial results for its third fiscal quarter ended November 2, 2002.

Net revenue for the third quarter of fiscal 2003 was a record \$135.9 million, an increase of 86% over net revenue of \$73.1 million for the third quarter of fiscal 2002 and a 14% sequential increase from net revenue of \$119.7 million for the second quarter of fiscal 2003. Net loss under generally accepted accounting principles (GAAP), which includes the effect of acquisition-related expenses, amortization of stock-based compensation and a special charge related to facilities consolidation was \$7.7 million, or \$0.06 per share (diluted), for the third quarter of fiscal 2003, compared with net loss under GAAP of \$105.1 million, or \$0.92 per share (diluted), for the third quarter of fiscal 2002.

Net revenue for the nine months ended November 2, 2002 was \$354.4 million, an increase of 72% over net revenue of \$206.0 million for nine months ended October 27, 2001. Net loss under GAAP was \$47.9 million, or \$0.40 per share (diluted), for the nine months ended November 2, 2002, compared with net loss under GAAP of \$315.3 million, or \$2.77 per share (diluted), for the nine months ended October 27, 2001.

Pro forma net income, which excludes the effect of acquisition-related expenses, amortization of stock-based compensation and a special charge related to facilities consolidation in fiscal 2003, was \$17.6 million, or \$0.14 per share (diluted), for the third quarter of fiscal 2003, compared with pro forma net income of \$3.4 million, or \$0.03 per share (diluted), for the third quarter of fiscal 2002. Pro forma net income was \$42.3 million, or \$0.33 per share (diluted), for the nine months ended November 2, 2002, compared with pro forma net income of \$11.3 million, or \$0.09 per share (diluted), for the nine months ended October 27, 2001.

"Q3 was another very strong quarter for Marvell," stated Dr. Sehat Sutardja, Marvell's President and CEO. "We recorded record revenues in both our data storage and data communications businesses driven largely by the continued adoption of Gigabit Ethernet to the desktop and our integrated system-on-chip storage solutions. Additionally, we are very excited about the designs we are receiving with our new Yukon(TM) Gigabit Ethernet controllers, Serial ATA solutions, Libertas(TM) wireless LAN products, and Prestera(TM) family of Gigabit Ethernet switches."

Marvell will be conducting a conference call today at 1:45 p.m. PST to discuss its third quarter fiscal 2003 financial results. To listen to the conference call, investors can dial (706) 679-0800 approximately fifteen minutes prior to the initiation of the teleconference and refer to conference code 6564396. Replay of the conference call will be available until November 28, 2002 at midnight by calling (706) 645-9291. The conference call will also be available via the web at www.marvell.com until December 21, 2002.

ABOUT MARVELL

Marvell (NASDAQ: MRVL) is the leading global semiconductor provider of complete broadband communications solutions for the data communications and storage markets. The Company's diverse product portfolio includes switching, transceiver, communications controller, wireless, and storage solutions that power the entire communications infrastructure, including enterprise, metro, home, and storage networking. As used in this release, the terms "Company" and "Marvell" refer to 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), Galileo Technology Ltd., and SysKonnect GmbH. MSI is headquartered in Sunnyvale, Calif., and designs, develops and markets products on behalf of MIL and MAPL. MSI may be contacted at (408) 222-2500 or at www.marvell.com.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:

This release contains forward-looking statements based on projections and assumptions about our products and our markets. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "may," "will," "should," and their variations identify forward-looking statements. Statements that refer to, or are based on projections, uncertain events or assumptions also identify forward-looking statements. All such statements are not guarantees of results and are subject to risks and uncertainties. Some risks and uncertainties that may adversely impact the statements in this release include, but are not limited to, the timing, cost and successful completion of development and volume production, end-customer qualification and adoption, and the timing, pricing, rescheduling, or cancellation of orders. For other factors that could cause Marvell's results to vary from expectations, please see the sections titled "Additional Factors That May Affect Future Results" in Marvell's annual report on Form 10-K for the year ended February 2, 2002 and Marvell's subsequent reports on Form 10-Q. We undertake no obligation to revise or update publicly any forward-looking statements.

Marvell(R), the Marvell logo, Libertas(TM), Prestera(TM) and Yukon(TM) are trademarks of Marvell. All other trademarks are the property of their respective owners.

MARVELL TECHNOLOGY GROUP LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	NOVEMBER 2, 2002	OCTOBER 27, 2001	NOVEMBER 2, 2002	OCTOBER 27, 2001
Net revenue	\$ 135,944	\$ 73,100	\$ 354,438	\$ 205,979
Cost of goods sold	62,925	33,491	162,738	95,071
Gross profit	73,019	39,609	191,700	110,908
Operating expenses:				
Research and development	38,817	24,072	103,025	65,981
Selling and marketing	12,298	9,980	35,631	29,628
General and administrative	3,582	3,329	10,747	10,048
Amortization of stock-based compensation	2,187	4,051	6,661	12,259
Amortization of goodwill and acquired intangible assets	21,323	104,508	63,969	313,524
Facilities consolidation charge	1,763	--	19,562	--
Total operating expenses	79,970	145,940	239,595	431,440
Operating loss	(6,951)	(106,331)	(47,895)	(320,532)
Interest and other income, net	1,670	1,817	5,715	7,243
Loss before income taxes	(5,281)	(104,514)	(42,180)	(313,289)
Provision for income taxes	2,399	607	5,760	1,995
Net loss	\$ (7,680)	\$ (105,121)	\$ (47,940)	\$ (315,284)
	=====	=====	=====	=====
Basic and diluted net loss per share	\$ (0.06)	\$ (0.92)	\$ (0.40)	\$ (2.77)
	=====	=====	=====	=====
Weighted average shares -- basic and diluted	119,577	114,787	118,851	113,673
	=====	=====	=====	=====

MARVELL TECHNOLOGY GROUP LTD.
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	NOVEMBER 2, 2002	OCTOBER 27, 2001	NOVEMBER 2, 2002	OCTOBER 27, 2001
Net revenue	\$ 135,944	\$ 73,100	\$ 354,438	\$ 205,979
Cost of goods sold	62,925	33,491	162,738	94,275
Gross profit	73,019	39,609	191,700	111,704
Operating expenses:				
Research and development	38,817	24,072	103,025	65,981
Selling and marketing	12,298	9,980	35,631	29,628
General and administrative	3,582	3,329	10,747	10,048
Total operating expenses	54,697	37,381	149,403	105,657
Operating income	18,322	2,228	42,297	6,047
Interest and other income, net	1,670	1,817	5,715	7,243
Income before income taxes	19,992	4,045	48,012	13,290
Provision for income taxes	2,399	607	5,760	1,995
Pro forma net income	\$ 17,593	\$ 3,438	\$ 42,252	\$ 11,295
Basic pro forma net income per share	\$ 0.15	\$ 0.03	\$ 0.36	\$ 0.10
Diluted pro forma net income per share	\$ 0.14	\$ 0.03	\$ 0.33	\$ 0.09
Weighted average shares -- basic	119,577	114,787	118,851	113,673
Weighted average shares -- diluted	127,589	127,249	129,891	126,616
RECONCILIATION TO GAAP NET LOSS:				
Pro forma net income	\$ 17,593	\$ 3,438	\$ 42,252	\$ 11,295
Amortization of stock-based compensation	(2,187)	(4,051)	(6,661)	(12,259)
Amortization of goodwill and acquired intangible assets	(21,323)	(104,508)	(63,969)	(313,524)
Facilities consolidation charge	(1,763)	--	(19,562)	--
Amortization of inventory fair value adjustment	--	--	--	(796)
GAAP net loss	\$ (7,680)	\$ (105,121)	\$ (47,940)	\$ (315,284)

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. The pro forma income has been derived by adjusting the net loss under generally accepted accounting principles with the impact of non cash stock-based compensation charges, charges associated with purchase accounting, and charges for facilities consolidation.

MARVELL TECHNOLOGY GROUP LTD.
Consolidated Balance Sheets
(Unaudited)
(In thousands)

ASSETS	NOVEMBER 2, 2002 -----	FEBRUARY 2, 2002 -----
Current assets:		
Cash and cash equivalents	\$ 119,603	\$ 114,483
Short-term investments	136,794	135,761
Accounts receivable, net	72,152	42,150
Inventory, net	48,684	23,600
Prepaid expenses and other current assets	20,271	23,422
	-----	-----
Total current assets	397,504	339,416
Property and equipment, net	68,296	52,924
Goodwill and acquired intangible assets	1,616,771	1,680,740
Other noncurrent assets	30,828	17,975
	-----	-----
Total assets	\$ 2,113,399 =====	\$ 2,091,055 =====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 46,613	\$ 30,990
Accrued liabilities	42,549	25,838
Income taxes payable	21,489	17,744
Deferred revenue	12,443	8,907
Current portion of capital lease obligations	3,756	1,039
	-----	-----
Total current liabilities	126,850	84,518
Capital lease obligations	14,397	10,017
Other long-term liabilities	5,847	6,793
	-----	-----
Total liabilities	147,094	101,328
	-----	-----
Shareholders' equity:		
Common stock	241	238
Additional paid-in capital	2,668,992	2,646,757
Deferred stock-based compensation	(8,887)	(10,099)
Accumulated other comprehensive income	2,014	946
Accumulated deficit	(696,055)	(648,115)
	-----	-----
Total shareholders' equity	1,966,305	1,989,727
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Total liabilities and shareholders' equity	\$ 2,113,399 =====	\$ 2,091,055 =====