
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 27, 2003
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)

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INFORMATION TO BE INCLUDED IN THE REPORT

Item 7. Financial Statements and Exhibits.

Exhibit	Description
99.1	Press Release dated February 27, 2003.

Item 9. Regulation FD Disclosure.

On February 27, 2003, the Registrant issued a press release announcing its financial results for the fourth fiscal quarter and the fiscal year ended February 1, 2003. Attached hereto as Exhibit 99.1 and incorporated by reference herein is a copy of the February 27, 2003 press release.

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 28, 2003

MARVELL TECHNOLOGY GROUP LTD.

By: /S/ George A. Hervey
George A. Hervey
Vice President of Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Document
Exhibit 99.1	Press Release issued February 27, 2003.

NEWS RELEASE

Marvell(R) Technology Group Ltd. Reports

Record Fourth Quarter Fiscal 2003 Results

Sunnyvale, CA. (February 27, 2003) - Marvell(R) Technology Group Ltd. (NASDAQ: MRVL), the technology leader in the development of extreme broadband communications and storage solutions, today reported financial results for its fourth fiscal quarter and year ended February 1, 2003.

Net revenue for the fourth quarter of fiscal 2003 was a record \$150.8 million, an increase of 82% over net revenue of \$82.8 million for the fourth quarter of fiscal 2002 and a 11% sequential increase from net revenue of \$135.9 million for the third 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 charge related to the write-off of a trade name was \$24.2 million, or \$0.20 per share (diluted), for the fourth quarter of fiscal 2003, compared with net loss under GAAP of \$99.9 million, or \$0.86 per share (diluted), for the fourth quarter of fiscal 2002.

Net revenue for the year ended February 1, 2003 was \$505.3 million, an increase of 75% over net revenue of \$288.8 million for the year ended February 2, 2002. Net loss under GAAP was \$72.2 million, or \$0.61 per share (diluted), for the year ended February 1, 2003, compared with net loss under GAAP of \$415.2 million, or \$3.63 per share (diluted), for the year ended February 2, 2002.

Pro forma net income, where applicable, excludes the effect of acquisition-related expenses, amortization of stock-based compensation, a special charge related to facilities consolidation and a charge related to the write-off of a trade name in fiscal 2003. Pro forma net income was \$20.3 million, or \$0.16 per share (diluted), for the fourth quarter of fiscal 2003, compared with pro forma net income of \$7.4 million, or \$0.06 per share (diluted), for the fourth quarter of fiscal 2002. Pro forma net income was \$62.5 million, or \$0.48 per share (diluted), for the year ended February 1, 2003, compared with pro forma net income of \$18.7 million, or \$0.15 per share (diluted), for the year ended February 2, 2002.

"Fiscal 2003 was another strong year for Marvell. In a very challenging economic climate, we increased our revenues by 75% from the prior year and significantly improved our profitability," stated Dr. Sehat Sutardja, Marvell's President and CEO. "As we enter fiscal 2004, we are excited about the strength of our technology and product

leadership in both our data communications and storage businesses. By successfully executing our strategies, we have increased our market share in wireless LAN, enterprise and desktop switching as well as Gigabit Ethernet, including transceivers, NIC and LOM solutions. In our storage business, we have gained a leadership position in both the enterprise and mobile markets with our advanced read channel and integrated System-on-Chip solutions, and continue to capture increased market share in the desktop segment."

Added Dr. Sutardja, "The continued growth of our communications and storage businesses will afford us the opportunity to aggressively invest in many new, exciting products and technologies, which will allow us to further expand our markets and increase our revenues in the coming fiscal year."

Marvell will be conducting a conference call today at 1:45 p.m. PST to discuss its fourth quarter and 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 8086952. Replay of the conference call will be available until March 6, 2003 at midnight by calling (706) 645-9291. The conference call will also be available via the web at www.marvell.com until March 27, 2003.

ABOUT MARVELL

Marvell (NASDAQ: MRVL) is the leading global semiconductor provider of complete broadband communications and storage solutions. 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), Marvell Semiconductor Israel Ltd. (MSIL), 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) and the Marvell logo 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		YEAR ENDED	
	FEBRUARY 1, 2003	FEBRUARY 2, 2002	FEBRUARY 1, 2003	FEBRUARY 2, 2002
Net revenue	\$ 150,847	\$ 82,816	\$ 505,285	\$ 288,795
Cost of goods sold	70,301	35,736	233,039	130,807
Gross profit	80,546	47,080	272,246	157,988
Operating expenses:				
Research and development	42,697	27,441	145,722	93,422
Selling and marketing	12,860	10,542	48,491	40,170
General and administrative	3,556	3,143	14,303	13,191
Amortization of stock-based compensation	830	2,763	7,491	15,022
Amortization and write-off of goodwill and acquired intangible assets	43,676	104,508	107,645	418,032
Facilities consolidation charge	--	--	19,562	--
Total operating expenses	103,619	148,397	343,214	579,837
Operating loss	(23,073)	(101,317)	(70,968)	(421,849)
Interest and other income, net	1,603	2,751	7,318	9,994
Loss before income taxes	(21,470)	(98,566)	(63,650)	(411,855)
Provision for income taxes	2,764	1,304	8,524	3,299
Net loss	\$ (24,234)	\$ (99,870)	\$ (72,174)	\$ (415,154)
Basic and diluted net loss per share	\$ (0.20)	\$ (0.86)	\$ (0.61)	\$ (3.63)
Weighted average shares -- basic and diluted	120,410	116,395	119,240	114,353

MARVELL TECHNOLOGY GROUP LTD.
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(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED		YEAR ENDED	
	FEBRUARY 1, 2003	FEBRUARY 2, 2002	FEBRUARY 1, 2003	FEBRUARY 2, 2002
Net revenue	\$ 150,847	\$ 82,816	\$ 505,285	\$ 288,795
Cost of goods sold	70,301	35,736	233,039	130,011
Gross profit	80,546	47,080	272,246	158,784
Operating expenses:				
Research and development	42,697	27,441	145,722	93,422
Selling and marketing	12,860	10,542	48,491	40,170
General and administrative	3,556	3,143	14,303	13,191
Total operating expenses	59,113	41,126	208,516	146,783
Operating income	21,433	5,954	63,730	12,001
Interest and other income, net	1,603	2,751	7,318	9,994
Income before income taxes	23,036	8,705	71,048	21,995
Provision for income taxes	2,764	1,304	8,524	3,299
Pro forma net income	\$ 20,272	\$ 7,401	\$ 62,524	\$ 18,696
	=====	=====	=====	=====
Basic pro forma net income per share	\$ 0.17	\$ 0.06	\$ 0.52	\$ 0.16
	=====	=====	=====	=====
Diluted pro forma net income per share	\$ 0.16	\$ 0.06	\$ 0.48	\$ 0.15
	=====	=====	=====	=====
Weighted average shares -- basic	120,410	116,395	119,240	114,353
	-----	-----	-----	-----
Weighted average shares -- diluted	129,327	131,265	129,750	127,779
	-----	-----	-----	-----
RECONCILIATION TO GAAP NET LOSS:				
Pro forma net income	\$ 20,272	\$ 7,401	\$ 62,524	\$ 18,696
Amortization of stock-based compensation	(830)	(2,763)	(7,491)	(15,022)
Amortization and write-off of goodwill and acquired intangible assets	(43,676)	(104,508)	(107,645)	(418,032)
Facilities consolidation charge	--	--	(19,562)	--
Amortization of inventory fair value adjustment	--	--	--	(796)
GAAP net loss	\$ (24,234)	\$ (99,870)	\$ (72,174)	\$(415,154)
	=====	=====	=====	=====

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, charges for facilities consolidation and the write-off of a trade name.

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

ASSETS	FEBRUARY 1, 2003	FEBRUARY 2, 2002
	-----	-----
Current assets:		
Cash and cash equivalents	\$ 125,316	\$ 114,483
Short-term investments	139,912	135,761
Accounts receivable, net	86,175	42,150
Inventory, net	39,712	23,600
Prepaid expenses and other current assets	19,979	23,422
	-----	-----
Total current assets	411,094	339,416
Property and equipment, net	69,246	52,924
Goodwill and acquired intangible assets	1,570,643	1,680,740
Other noncurrent assets	49,313	17,975
	-----	-----
Total assets	\$ 2,100,296	\$ 2,091,055
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 47,672	\$ 30,990
Accrued liabilities	26,955	25,838
Income taxes payable	2,247	17,744
Deferred revenue	12,481	8,907
Current portion of capital lease obligations	5,019	1,039
	-----	-----
Total current liabilities	94,374	84,518
Capital lease obligations	13,755	10,017
Other long-term liabilities	42,029	6,793
	-----	-----
Total liabilities	150,158	101,328
	-----	-----
Shareholders' equity:		
Common stock	243	238
Additional paid-in capital	2,674,095	2,646,757
Deferred stock-based compensation	(5,899)	(10,099)
Accumulated other comprehensive income		
	1,988	946
Accumulated deficit	(720,289)	(648,115)
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Total shareholders' equity	1,950,138	1,989,727
	-----	-----
Total liabilities and shareholders' equity	\$ 2,100,296	\$ 2,091,055
	=====	=====