
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 22, 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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Item 7. Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit | Description |
|---------|-----------------------------------|
| 99.1 | Press Release dated May 22, 2003. |

Item 9. Regulation FD Disclosure.

In accordance with Securities and Exchange Commission Release Nos. 33-8216 and 34-47583, the following information, which is intended to be furnished under Item 12, “Results of Operations and Financial Condition,” is instead being furnished under Item 9, “Regulation FD Disclosure.” The information in this Current Report is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On May 22, 2003, Marvell Technology Group, Ltd. (“Marvell”) issued a press release regarding its financial results for its first fiscal quarter ended May 3, 2003. The full text of Marvell’s press release is furnished herewith as Exhibit 99.1.

The following non-GAAP financial measures are included in the press release: pro forma net income and basic and diluted net income per share. These non-GAAP measures exclude the effects of acquisition-related expenses, amortization of stock-based compensation and charges related to facilities consolidation. A reconciliation to the most directly comparable GAAP measure is included in the financial statements portion of the press release.

Marvell’s management believes the non-GAAP information is useful because it can enhance the understanding of the company’s ongoing economic performance and Marvell therefore uses pro forma reporting internally to evaluate and manage the company’s operations. Marvell has chosen to provide this information to investors to enable them to perform comparisons of operating results in a manner similar to how the company analyzes its operating results.

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 22, 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 May 22, 2003. |

NEWS RELEASE

MARVELL(R) TECHNOLOGY GROUP LTD. REPORTS
RECORD FIRST QUARTER FISCAL 2004 RESULTS

Sunnyvale, CA. (May 22, 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 first fiscal quarter ended May 3, 2003.

Net revenue for the first quarter of fiscal 2004 was a record \$168.3 million, an increase of 70% over net revenue of \$98.8 million for the first quarter of fiscal 2003 and a 12% sequential increase from net revenue of \$150.8 million for the fourth quarter of fiscal 2003. Net income under generally accepted accounting principles (GAAP) was \$4.4 million, or \$0.03 per share (diluted), for the first quarter of fiscal 2004, compared with net loss under GAAP of \$30.9 million, or \$0.26 per share (diluted), for the first quarter of fiscal 2003.

Marvell reports net income (loss) and basic and diluted net income (loss) per share in accordance with GAAP and additionally on a non-GAAP basis, referred to as pro forma. Pro forma net income, where applicable, excludes the effect of acquisition-related expenses, amortization of stock-based compensation and charges related to facilities consolidation. Pro forma net income was \$24.5 million, or \$0.19 per share (diluted), for the first quarter of fiscal 2004, compared with pro forma net income of \$10.5 million, or \$0.08 per share (diluted), for the first quarter of fiscal 2003. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP. A reconciliation of GAAP net income (loss) to pro forma net income is included in the financial statements portion of this release as well as on our website in the Investors section at www.marvell.com.

Marvell's management believes the non-GAAP information is useful because it can enhance the understanding of the Company's ongoing economic performance and Marvell therefore uses pro forma reporting internally to evaluate and manage the Company's operations. Marvell has chosen to provide this information to investors to enable them to perform comparisons of operating results in a manner similar to how the Company analyzes its operating results.

"Q1 was an outstanding quarter for Marvell," stated Dr. Sehat Sutardja, Marvell's President and CEO. "Our 12% sequential growth in quarterly revenue was our twenty-second consecutive quarter of revenue growth. Marvell's revenue growth is being driven by the continued adoption of Gigabit Ethernet and our integrated system-on-chip storage solutions. Bookings were very strong during the quarter and we enter Q2 with strong momentum."

Marvell will be conducting a conference call today at 1:45 p.m. PST to discuss its first quarter fiscal 2004 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 521891. Replay of the conference call will be available until May 29, 2003 at midnight by calling (706) 645-9291. The conference call will also be available via the web at www.marvell.com until May 22, 2004.

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 U.K. Limited, 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. These statements include those relating to momentum with respect to fiscal Q2 and the impact of the continued adoption of our solutions on our revenue growth. Statements that refer to, or are based on projections, uncertain events or assumptions also identify forward-looking statements. These 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 fiscal year ended February 1, 2003. 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 | |
|--|--------------------|----------------|
| | MAY 3, 2003 | MAY 4, 2002 |
| Net revenue | \$168,283 | \$ 98,800 |
| Cost of goods sold | 76,113 | 43,780 |
| Gross profit | 92,170 | 55,020 |
| Operating expenses: | | |
| Research and development | 46,639 | 30,609 |
| Selling and marketing | 15,463 | 11,012 |
| General and administrative | 3,580 | 3,642 |
| Amortization of stock-based compensation | 658 | 2,282 |
| Amortization of acquired intangible assets | 19,448 | 21,323 |
| Facilities consolidation charge | -- | 17,799 |
| Total operating expenses | 85,788 | 86,667 |
| Operating income (loss) | 6,382 | (31,647) |
| Interest and other income, net | 1,311 | 2,139 |
| Income (loss) before income taxes | 7,693 | (29,508) |
| Provision for income taxes | 3,336 | 1,426 |
| Net income (loss) | \$ 4,357 | \$ (30,934) |
| Basic net income (loss) per share | \$ 0.04 | \$ (0.26) |
| Diluted net income (loss) per share | \$ 0.03 | \$ (0.26) |
| Weighted average shares - basic | 121,336 | 118,089 |
| Weighted average shares - diluted | 129,573 | 118,089 |

Marvell Technology Group Ltd.
Pro Forma Consolidated Statements of Operations
(Unaudited)
(In thousands, except per share amounts)

| | Three Months Ended | |
|--|--------------------|----------------|
| | May 3, 2003 | May 4, 2002 |
| Net revenue | \$168,283 | \$ 98,800 |
| Cost of goods sold | 76,113 | 43,780 |
| Gross profit | 92,170 | 55,020 |
| Operating expenses: | | |
| Research and development | 46,639 | 30,609 |
| Selling and marketing | 15,463 | 11,012 |
| General and administrative | 3,580 | 3,642 |
| Total operating expenses | 65,682 | 45,263 |
| Operating income | 26,488 | 9,757 |
| Interest and other income, net | 1,311 | 2,139 |
| Income before income taxes | 27,799 | 11,896 |
| Provision for income taxes | 3,336 | 1,426 |
| Pro forma net income | \$ 24,463 | \$ 10,470 |
| Basic pro forma net income per share | \$ 0.20 | \$ 0.09 |
| Diluted pro forma net income per share | \$ 0.19 | \$ 0.08 |
| Weighted average shares - basic | 121,336 | 118,089 |
| Weighted average shares - diluted | 129,573 | 132,450 |
| RECONCILIATION OF GAAP NET INCOME (LOSS) TO PRO FORMA NET INCOME: | | |
| GAAP net income (loss) | \$ 4,357 | \$ (30,934) |
| Amortization of stock-based compensation | 658 | 2,282 |
| Amortization and write-off of goodwill and acquired intangible assets | 19,448 | 21,323 |
| Facilities consolidation charge | -- | 17,799 |
| Pro forma net income | \$ 24,463 | \$ 10,470 |

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 for 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 | MAY 3, 2003 | FEBRUARY 1, 2003 |
|--|----------------|---------------------|
| | ----- | ----- |
| Current assets: | | |
| Cash and cash equivalents | \$ 159,287 | \$ 125,316 |
| Short-term investments | 139,638 | 139,912 |
| Accounts receivable, net | 90,068 | 86,175 |
| Inventory, net | 46,771 | 39,712 |
| Prepaid expenses and other current assets | 21,105 | 19,979 |
| | ----- | ----- |
| Total current assets | 456,869 | 411,094 |
| Property and equipment, net | 72,128 | 69,246 |
| Goodwill and acquired intangible assets | 1,551,195 | 1,570,643 |
| Other noncurrent assets | 49,204 | 49,313 |
| | ----- | ----- |
| Total assets | \$ 2,129,396 | \$ 2,100,296 |
| | ===== | ===== |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 62,276 | \$ 47,672 |
| Accrued liabilities | 30,029 | 26,955 |
| Income taxes payable | 5,100 | 2,247 |
| Deferred revenue | 11,265 | 12,481 |
| Current portion of capital lease obligations | 6,346 | 5,019 |
| | ----- | ----- |
| Total current liabilities | 115,016 | 94,374 |
| Capital lease obligations | 14,356 | 13,755 |
| Other long-term liabilities | 41,926 | 42,029 |
| | ----- | ----- |
| Total liabilities | 171,298 | 150,158 |
| | ----- | ----- |
| Shareholders' equity: | | |
| Common stock | 244 | 243 |
| Additional paid-in capital | 2,676,795 | 2,674,095 |
| Deferred stock-based compensation | (4,920) | (5,899) |
| Accumulated other comprehensive income | 1,911 | 1,988 |
| Accumulated deficit | (715,932) | (720,289) |
| | ----- | ----- |
| Total shareholders' equity | 1,958,098 | 1,950,138 |
| | ----- | ----- |
| Total liabilities and shareholders' equity | \$ 2,129,396 | \$ 2,100,296 |
| | ===== | ===== |