
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**

August 28, 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 5. Other Events and Regulation FD Disclosure

On August 21, 2003, Marvell® Technology Group Ltd. reported financial results for its second fiscal quarter ended August 2, 2003.

Net revenue for the second quarter of fiscal 2004 was \$192.9 million, an increase of 61% over net revenue of \$119.7 million for the second quarter of fiscal 2003 and a 15% sequential increase from net revenue of \$168.3 million for the first quarter of fiscal 2004. Net income under generally accepted accounting principles (GAAP) was \$9.4 million, or \$0.07 per share (diluted), for the second quarter of fiscal 2004, compared with net loss under GAAP of \$9.3 million, or \$0.08 per share (diluted), for the second quarter of fiscal 2003.

Net revenue for the six months ended August 2, 2003 was \$361.1 million, an increase of 65% over net revenue of \$218.5 million for six months ended August 3, 2002. Net income under GAAP was \$13.8 million, or \$0.10 per share (diluted), for the six months ended August 2, 2003, compared with net loss under GAAP of \$40.3 million, or \$0.34 per share (diluted), for the six months ended August 3, 2002.

The consolidated statement of operations (unaudited) for the three months ended August 2, 2002 and 2003 and for the six months ended August 2, 2002 and 2003 as well as the consolidated balance sheets (unaudited) as of August 2, 2003 and as of February 1, 2003 follow.

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

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|-------------------|-------------------|-------------------|
| | August 2, 2003 | August 3, 2002 | August 2, 2003 | August 3, 2002 |
| Net revenue | \$192,854 | \$119,694 | \$361,137 | \$218,494 |
| Cost of goods sold | 88,944 | 56,033 | 165,057 | 99,813 |
| Gross profit | 103,910 | 63,661 | 196,080 | 118,681 |
| Operating expenses: | | | | |
| Research and development | 52,252 | 33,599 | 98,891 | 64,208 |
| Selling and marketing | 14,783 | 12,321 | 30,246 | 23,333 |
| General and administrative | 4,351 | 3,523 | 7,931 | 7,165 |
| Amortization of stock-based compensation | 1,020 | 2,192 | 1,678 | 4,474 |
| Amortization of acquired intangible assets | 19,560 | 21,323 | 39,008 | 42,646 |
| Facilities consolidation charge | — | — | — | 17,799 |
| Total operating expenses | 91,966 | 72,958 | 177,754 | 159,625 |
| Operating income (loss) | 11,944 | (9,297) | 18,326 | (40,944) |
| Interest and other income, net | 1,569 | 1,906 | 2,880 | 4,045 |
| Income (loss) before income taxes | 13,513 | (7,391) | 21,206 | (36,899) |
| Provision for income taxes | 4,091 | 1,935 | 7,427 | 3,361 |
| Net income (loss) | \$ 9,422 | \$ (9,326) | \$ 13,779 | \$ (40,260) |
| Basic net income (loss) per share | \$ 0.08 | \$ (0.08) | \$ 0.11 | \$ (0.34) |
| Diluted net income (loss) per share | \$ 0.07 | \$ (0.08) | \$ 0.10 | \$ (0.34) |
| Weighted average shares — basic | 123,667 | 118,886 | 122,502 | 118,487 |
| Weighted average shares — diluted | 136,804 | 118,886 | 133,188 | 118,487 |

Marvell Technology Group Ltd.
Consolidated Balance Sheets
(Unaudited)
(In thousands)

| | August 2, 2003 | February 1, 2003 |
|--|-------------------|---------------------|
| Assets: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 208,733 | \$ 125,316 |
| Short-term investments | 135,247 | 139,912 |
| Accounts receivable, net | 102,925 | 86,175 |
| Inventory, net | 60,377 | 39,712 |
| Prepaid expenses and other current assets | 22,226 | 19,979 |
| | <hr/> | <hr/> |
| Total current assets | 529,508 | 411,094 |
| Property and equipment, net | 71,549 | 69,246 |
| Goodwill and acquired intangible assets | 1,613,101 | 1,570,643 |
| Other noncurrent assets | 40,366 | 49,313 |
| | <hr/> | <hr/> |
| Total assets | \$2,254,524 | \$2,100,296 |
| | <hr/> | <hr/> |
| Liabilities and Shareholders' Equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 77,924 | \$ 47,672 |
| Accrued liabilities | 64,268 | 26,955 |
| Income taxes payable | 7,467 | 2,247 |
| Deferred income | 12,373 | 12,481 |
| Current portion of capital lease obligations | 6,850 | 5,019 |
| | <hr/> | <hr/> |
| Total current liabilities | 168,882 | 94,374 |
| Capital lease obligations | 12,491 | 13,755 |
| Other long-term liabilities | 43,596 | 42,029 |
| | <hr/> | <hr/> |
| Total liabilities | 224,969 | 150,158 |
| | <hr/> | <hr/> |
| Shareholders' equity: | | |
| Common stock | 251 | 243 |
| Additional paid-in capital | 2,744,205 | 2,674,095 |
| Deferred stock-based compensation | (9,313) | (5,899) |
| Accumulated other comprehensive income | 922 | 1,988 |
| Accumulated deficit | (706,510) | (720,289) |
| | <hr/> | <hr/> |
| Total shareholders' equity | 2,029,555 | 1,950,138 |
| | <hr/> | <hr/> |
| Total liabilities and shareholders' equity | \$2,254,524 | \$2,100,296 |
| | <hr/> | <hr/> |

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: August 28, 2003

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ George A. Hervey

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