

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).



Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>BANATAO DIOSDADO P</u><br><br>(Last) (First) (Middle)<br><u>700 FIRST AVENUE</u><br><br>(Street)<br><u>SUNNYVALE CA 94089</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>MARVELL TECHNOLOGY GROUP LTD</u><br>[ MRVL ] | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/05/2004</u>                          |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                       |  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |           | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price     |   |  |   |
| Common Stock                    | 01/05/2004                           |  | M                              |   | 25,000  | A          | \$0.05    | 1,400,000   | D  |   |
| Common Stock                    | 01/05/2004                           |  | S                              |   | 25,000  | D          | \$38.5125 | 1,375,000   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |           | 1,676,747   | I  | By Diosdado & Maria C. Banatao Trust                  |
| Common Stock                    |                                      |  |                                |   |   |            |           | 680,680   | I  | By Tallwood Partners LLC                              |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)    | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Stock Option (Right to Buy)                | \$0.05   | 01/05/2004                           |  | M                              |   |  | 25,000 | (1)  | 01/28/2007      | Common Stock  | 86,100                     | \$0  | 86,100   | D   |  |
| Stock Option (Right to Buy)                | \$15   |                                      |  |                                |   |  |        | (2)  | 06/26/2010      | Common Stock  | 20,500                     |  | 20,500   | D   |  |
| Put Option (Right to Sell)                 | (3)  |                                      |  |                                |   |  |        | (3)  | 03/05/2004      | Common Stock  | 500,000                    |  | 1  | I   | By Tallwood Partners LLC                               |
| Put Option (Right to Sell)                 | (4)(5)   |                                      |  |                                |   |  |        | (4)(5)   | 03/05/2004      | Common Stock  | 250,000                    |  | 1  | I   | By Diosdado & Maria C. Banatao Trust                   |
| Put Option (Right to Sell)                 | (4)(5)   |                                      |  |                                |   |  |        | (4)(5)   | 03/12/2004      | Common Stock  | 150,000                    |  | 1  | I   | By Diosdado & Maria C. Banatao Trust                   |
| Put Option (Right to Sell)                 | (4)(5)   |                                      |  |                                |   |  |        | (4)(5)   | 03/12/2004      | Common Stock  | 100,000                    |  | 1  | I   | By Diosdado & Maria C. Banatao Trust                   |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Put Option (Right to Sell)                 | (4)(5)   |                                      |  |                                |   |  |     | (4)(5)   | 06/28/2005      | Common Stock  | 300,000                    |  | 1  | I   | By Diosdado & Maria C. Banatao Trust                   |
| Put Option (Right to Sell)                 | (4)(5)   |                                      |  |                                |   |  |     | (4)(5)   | 09/09/2005      | Common Stock  | 100,000                    |  | 1  | I   | By Diosdado & Maria C. Banatao Trust                   |
| Put Option (Right to Sell)                 | (4)(5)   |                                      |  |                                |   |  |     | (4)(5)   | 09/23/2005      | Common Stock  | 100,000                    |  | 1  | I   | By Diosdado & Maria C. Banatao Trust                   |
| Put Option (Right to Sell)                 | (4)(5)   |                                      |  |                                |   |  |     | (4)(5)   | 06/30/2006      | Common Stock  | 280,000                    |  | 1  | I   | By Diosdado & Maria C. Banatao Trust                   |
| Put Option (Right to Sell)                 | (4)(5)   |                                      |  |                                |   |  |     | (4)(5)   | 10/13/2006      | Common Stock  | 150,000                    |  | 1  | I   | By Diosdado & Maria C. Banatao Trust                   |

Explanation of Responses:

1. These shares are fully vested and immediately exercisable. Any unexercised shares will be cancelled after 01/09/04.
2. The Reporting Person previously reported an option to purchase 30,000 shares, of which 20,500 are vested and exercisable until 01/09/04. Any unexercised shares will be cancelled after 01/09/04.
3. The Reporting Person also has indirect ownership of a pre-paid forward contract (Right to Sell) held by Tallwood Partners LLC (the "Partnership"). The contract provides that the Partnership deliver a certain number of shares at the end of the contract depending on the Issuer's common stock price on such date. The contract for 500,000 shares was entered into on 11/30/01 with a settlement date on 03/05/04. Exact pricing terms are determined in accordance with the contract.
4. The Reporting Person also has indirect ownership of seven prepaid forward contracts (Right to Sell) held by the Diosdado & Maria C. Banatao Trust (the "Trust"). The contracts provide that the Trust will deliver a certain number of shares at the end of the contract depending on the Issuer's common stock price on such date. 1) a contract for 250,000 shares was entered into on 03/07/02 with a settlement date on 03/05/04; 2) a contract for 150,000 shares was entered into on 03/12/02 with a settlement date on 03/12/04; 3) a contract for 100,000 shares was entered into on 04/01/02 with a settlement date on 03/12/04; 4) a contract for 300,000 shares was entered into on 06/28/02 with a settelement date on 06/28/05; 5) a contract for 100,000 shares was entered into on 09/10/02 with a settlement date on 09/09/05; 6) a contract for 100,000 shares was entered into on 09/23/02 with a settlement date on 09/23/05; 7) a contract for 280,000 shares was entered into on 07/02/03 with a settlement date
5. Continuation of Footnote No. 7: on 06/30/06; 8) a contract for 150,000 shares was entered into on 10/14/03 with a settlement date on 10/13/06. Exact pricing terms for each contract are determined on the respective settlement dates in accordance with the applicable contract.

Remarks:

Diosdado Banatao

01/07/2004

\*\* Signature of Reporting PersonDate

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.