
UNITED STATES

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 20, 2004
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.)

Canon's Court
22 Victoria Street
Hamilton HM 12
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 20, 2004.

Item 12. Results of Operations and Financial Condition.

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 20, 2004, Marvell Technology Group, Ltd. (“Marvell”) issued a press release regarding its financial results for its first fiscal quarter ended May 1, 2004. 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 (loss) and basic and diluted net income (loss) 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 20, 2004.

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 20, 2004.

NEWS RELEASE

MARVELL(R) TECHNOLOGY GROUP LTD. REPORTS
RECORD FIRST QUARTER FISCAL 2005 RESULTS

Q1 NET REVENUES INCREASE 60% FROM PRIOR YEAR TO \$269.6 MILLION

Sunnyvale, CA. (May 20, 2004) -- 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 1, 2004.

Net revenue for the first quarter of fiscal 2005 was a record \$269.6 million, an increase of 60% over net revenue of \$168.3 million for the first quarter of fiscal 2004 and a 11% sequential increase from net revenue of \$243.3 million for the fourth quarter of fiscal 2004. Net income under generally accepted accounting principles (GAAP) was \$14.5 million, or \$0.10 per share (diluted), for the first quarter of fiscal 2005, compared with a net income under GAAP of \$4.4 million, or \$0.03 per share (diluted), for the first quarter of fiscal 2004.

Marvell reports net income and basic and diluted net income 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 amortization and write-off of acquired intangible assets and other, and amortization of stock-based compensation. Pro forma net income was \$49.1 million, or \$0.34 per share (diluted), for the first quarter of fiscal 2005, compared with pro forma net income of \$24.5 million, or \$0.19 per share (diluted), for the first quarter of fiscal 2004. Shares used in computing pro forma net income per share for the first quarter of fiscal 2005 increased to 146.1 million, compared with 129.6 million for the first quarter of fiscal 2004.

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 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 another very successful quarter for Marvell. Our financial results reflect the hard work and dedication of our employees, the strong positioning of our world class technologies and the support of our customers and partners," stated Dr. Sehat Sutardja, Marvell's President and CEO. "Our solid execution is driving strong revenue growth and momentum in both the Enterprise and Consumer markets. Also, we continue to receive strong design activity for our new Linear DSP power management products, the DSP Switcher(TM) and this week's announcement of our high-performance embedded microprocessors marks a major strategic move that will further enable us to offer superior products to our customers while greatly expanding our high volume market opportunities."

Revenue for the first quarter was a record for Marvell and represented the 26th consecutive quarter for sequential revenue growth. Also, the 11% sequential increase in first quarter revenue was Marvell's 10th consecutive quarter where sequential revenue growth was greater than 10%. The following is a review of some of the recent highlights that occurred since our last earnings release:

- This week, Marvell announced its first family of high performance embedded microprocessors that support the ARM architecture. The new microprocessors incorporate advanced RISC design techniques normally found in high-end microprocessors and achieve 500+MHz-operating frequencies using standard foundry CMOS processes. By using Marvell proprietary, targeted custom design techniques, the new microprocessors are able to achieve many times the typical operating speed of fully synthesizable processor cores. This important initiative of integrating high-performance embedded microprocessors in Marvell's system-on-chip and custom ASIC products enables Marvell to offer its customers very advanced and highly integrated solutions broadly across many diverse end applications and markets.
- Q1 was another very strong quarter for Marvell's storage electronics for the hard disk drive market. The hard disk drive market continues to offer large revenue growth opportunities for Marvell and is now expected to grow over \$3 billion this year. During the quarter Marvell enjoyed strong revenue growth from continued market share gains in the traditional hard disk drive market. Additionally, the emerging consumer small form factor drive market continues to grow as these exciting drives are designed into a variety of consumer electronic devices. Marvell continues to aggressively expand its technological capabilities for these rapidly growing consumer small form factor drives and is partnering closely with its customers to drive rapid adoption of this storage technology.
- Marvell continues to have great success in driving the adoption of WLAN into consumer electronic devices by offering the highest performance, lowest power and smallest form factor products enabling for the most cost effective designs. During the quarter, Marvell further increased its number of designs with large consumer electronics OEMs. Marvell's WLAN solutions are now designed into such high volume applications as cellular handsets, gaming devices, PDA's, and emerging home entertainment multimedia client devices.
- The accelerating adoption of Gigabit Ethernet for infrastructure switching continues to drive revenue growth for Marvell's Alaska(TM) Gigabit PHYs and Prestera(TM) Switch Family. This week, Marvell once again raised the technology bar by achieving an industry milestone with the introduction of the world's lowest power of under 0.5 watt per port and most advanced Gigabit Ethernet (GbE) copper PHY technology. The Alaska GbE PHY family is also further enhanced with advanced proprietary Mixed-Signal, Digital Signal Processing and power management techniques, which enables the highest density and most compact form-factor Gigabit switches on the market today.

- Marvell also introduced new innovative WLAN technology to enable new applications and its customers to quickly develop highly differentiated products. Marvell's All-into-1 technology for the first time allows the integration of many WLAN functions into a single device that were previously separate functions handled by multiple devices. Now, in just a size of a credit card, one can add wireless capability to any Ethernet enabled device, extend the range of any 802.11 g/b Access Point or wireless router, provide easier setup for broadband wireless gaming over the Internet, allow personal 54Mbps 'hot-spot' connectivity, and much more. In addition, Marvell also demonstrated LiveAP(TM) at the Networkworld + Interop tradeshow in Las Vegas last week. LiveAP(TM) is an embedded access point product that utilizes Marvell's extreme low power and integrated processor technology to offer "on-demand" access to the wireless network and Internet even when the host device is turned off.

Marvell will be conducting a conference call today at 1:45 p.m. PT to discuss its first quarter financial results. To listen to the conference call, investors can dial (706) 679-0800 approximately ten minutes prior to the initiation of the teleconference and refer to conference code 7270279. Replay of the conference call will be available until May 27, 2004 at midnight PDT by dialing (706) 645-9291. The conference call will also be available via the web at www.marvell.com. Please visit the Investor Events section. Replay on the Internet will be available until May 20, 2005.

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), RADLAN Computer Communications Ltd., and SysKonnnect 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 expanding high volume market opportunities through high-performance embedded microprocessors, revenue growth opportunities for Marvell in the hard disk market, partnering with customers to drive rapid adoption of small form factor disk drive technology, our continuing revenue growth being driven by the accelerating adoption of Gigabit Ethernet for infrastructure switching and by the continued adoption of our Wireless and Storage products our expectations regarding our products and new technology reaching many new large volume markets and applications such as consumer electronics. 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 January 31, 2004. 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 1, 2004	MAY 3, 2003
Net revenue	\$269,577	\$168,283
Cost of goods sold	127,836	76,113
Gross profit	141,741	92,170
Operating expenses:		
Research and development	63,272	46,639
Selling and marketing	18,701	15,463
General and administrative	6,837	3,580
Amortization of stock-based compensation	1,388	658
Amortization/write-off of acquired intangible assets and other	33,258	19,448
Total operating expenses	123,456	85,788
Operating income	18,285	6,382
Interest and other income, net	1,672	1,311
Income before income taxes	19,957	7,693
Provision for income taxes	5,460	3,336
Net income	\$ 14,497	\$ 4,357
	=====	=====
Basic net income per share	\$ 0.11	\$ 0.04
	=====	=====
Diluted net income per share	\$ 0.10	\$ 0.03
	=====	=====
Weighted average shares -- basic	132,239	121,336
	-----	-----
Weighted average shares -- diluted	146,092	129,573
	-----	-----

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

	THREE MONTHS ENDED	
	MAY 1, 2004	MAY 3, 2003
Net revenue	\$269,577	\$168,283
Cost of goods sold	127,836	76,113
Gross profit	141,741	92,170
Operating expenses:		
Research and development	63,272	46,639
Selling and marketing	18,701	15,463
General and administrative	6,837	3,580
Total operating expenses	88,810	65,682
Operating income	52,931	26,488
Interest and other income, net	1,672	1,311
Income before income taxes	54,603	27,799
Provision for income taxes	5,460	3,336
Pro forma net income	\$ 49,143	\$ 24,463
	=====	=====
Basic pro forma net income per share	\$ 0.37	\$ 0.20
	=====	=====
Diluted pro forma net income per share	\$ 0.34	\$ 0.19
	=====	=====
Weighted average shares -- basic	132,239	121,336
	-----	-----
Weighted average shares -- diluted	146,092	129,573
	-----	-----
RECONCILIATION OF GAAP NET INCOME TO PRO FORMA NET INCOME:		
GAAP net income	\$ 14,497	\$ 4,357
Amortization of stock-based compensation	1,388	658
Amortization/write-off of acquired intangible assets and other	33,258	19,448
Pro forma net income	\$ 49,143	\$ 24,463
	=====	=====

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 income under generally accepted accounting principles for the impact of non cash stock-based compensation charges, non-cash charges associated with purchase accounting and other write-off related expenses.

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

	MAY 1, 2004	JANUARY 31, 2004
ASSETS	-----	-----
Current assets:		
Cash and cash equivalents	\$ 245,875	\$ 224,399
Short-term investments	175,537	161,872
Accounts receivable, net	151,453	136,513
Inventory, net	108,018	91,785
Prepaid expenses and other current assets	18,403	18,713
	-----	-----
Total current assets	699,286	633,282
Property and equipment, net	148,295	150,711
Goodwill and acquired intangible assets	1,601,033	1,615,084
Other noncurrent assets	37,028	37,394
	-----	-----
Total assets	\$ 2,485,642	\$ 2,436,471
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 106,431	\$ 121,190
Accrued liabilities	51,584	36,823
Income taxes payable	6,981	2,155
Deferred income	21,423	12,996
Current portion of capital lease obligations	10,821	10,747
	-----	-----
Total current liabilities	197,240	183,911
Capital lease obligations	17,331	20,950
Other long-term liabilities	40,991	40,769
	-----	-----
Total liabilities	255,562	245,630
	-----	-----
Shareholders' equity:		
Common stock	266	263
Additional paid-in capital	2,897,403	2,872,545
Deferred stock-based compensation	(6,362)	(7,945)
Accumulated other comprehensive income (loss)	(945)	757
Accumulated deficit	(660,282)	(674,779)
	-----	-----
Total shareholders' equity	2,230,080	2,190,841
	-----	-----
Total liabilities and shareholders' equity	\$ 2,485,642	\$ 2,436,471
	=====	=====