
**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

Date of Report (Date of Earliest Event Reported): **November 18, 2004**

MARVELL TECHNOLOGY GROUP LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or Other Jurisdiction of
Incorporation)

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)

(441) 296-6395
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. 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 November 18, 2004, Marvell Technology Group Ltd. (“Marvell”) issued a press release regarding its financial results for its third fiscal quarter ended October 30, 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 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.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99.1	Press Release dated November 18, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 18, 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.	Description
99.1	Press Release dated November 18, 2004.

NEWS RELEASE

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

Sunnyvale, CA. (November 18, 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 third fiscal quarter ended October 30, 2004.

Net revenue for the third quarter of fiscal 2005 was a record \$317.6 million, an increase of 47% over net revenue of \$215.3 million for the third quarter of fiscal 2004 and a 7% sequential increase from net revenue of \$297.2 million for the second quarter of fiscal 2005. Net income under generally accepted accounting principles (GAAP) was \$43.6 million, or \$0.14 per share (diluted), for the third quarter of fiscal 2005, compared with a net income under GAAP of \$12.0 million, or \$0.04 per share (diluted), for the third quarter of fiscal 2004.

Net revenue for the nine months ended October 30, 2004 was \$884.3 million, an increase of 53% over net revenue of \$576.5 million for the nine months ended November 1, 2003. Net income under GAAP was \$86.7 million, or \$0.29 per share (diluted), for the nine months ended October 30, 2004, compared with a net income under GAAP of \$25.7 million, or \$0.09 per share (diluted), for the nine months ended November 1, 2003.

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, amortization of stock-based compensation and charges related to facilities consolidation. Pro forma net income was \$66.6 million, or \$0.22 per share (diluted), for the third quarter of fiscal 2005, compared with pro forma net income of \$35.1 million, or \$0.12 per share (diluted), for the third quarter of fiscal 2004. Shares used in computing net income per share for the third quarter of fiscal 2005 increased to 301.0 million, compared with 284.8 million for the third quarter of fiscal 2004.

Pro forma net income was \$175.4 million, or \$0.59 per share (diluted), for the nine months ended October 30, 2004, compared with pro forma net income of \$89.6 million, or \$0.33 per share (diluted), for the nine months ended November 1, 2003. Shares used in computing pro forma net income per share for the nine months ended October 30, 2004 increased to 296.3 million, compared with 272.5 million for the nine months ended November 1, 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 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.

"Q3 was another solid quarter for Marvell with record revenues, continued operating margin expansion, and solid cash flows," stated Dr. Sehat Sutardja, Marvell's President and CEO. "We continue to demonstrate our sharp focus and ability to execute our business strategies even in challenging economic and end market conditions. We of course are very proud of our strong financial track record which is a reflection of the strength of our technology, the strong partnerships we have built with our customers and suppliers, and the dedication and hard work of our employees."

Revenue for the third quarter was a record for Marvell and represented the 28th consecutive quarter for sequential revenue growth. During the quarter Marvell also reported its highest level of cash, cash equivalents and short-term investments with a balance of \$577.3 million. The following is a review of some of the recent highlights that occurred since last quarter's earnings release:

- o During the quarter, Marvell announced it is driving the CE-ATA initiative with key industry players including Hitachi Global Storage Technologies, Intel Corporation, Seagate Technology and Toshiba America Information Systems. Marvell initiated the definition of this standard storage interface for small form factor disk drives that addresses the requirements of the handheld and consumer electronics (CE) market segments, including low pin count, low voltage, power efficiency, cost effectiveness and integration efficiency. Additionally, Marvell also announced, as a result of a dedicated four-year development effort, the industry's only System on Chip (SOC) device supporting the new CE-ATA specification. The Marvell 88i6310 SOC along with its accompanying reference firmware is the first device designed specifically to enable next generation small form factor disk drives.
- o Marvell announced the further expansion of its Prestera(R) packet processors with the industry's most comprehensive support for IPv6 which allows customers to quickly incorporate IPv6 features into their product portfolios ranging from SOHO to Enterprise products at every performance point including Fast-, Gigabit-, and 10 Gigabit- Ethernet. IPv6 is an evolutionary standard that enables customers to manage the growing number of networked consumer electronic devices without running into the addressing scheme limitations inherent to IPv4. Unique to the Prestera devices is comprehensive IP-in-IP tunneling support that enables coexistence with current networks as well as the migration from IPv4 to the next generation IPv6 networks.
- o Marvell continues to expand upon its diverse list of high volume wireless LAN design wins for exciting consumer applications such as cellular handsets, gaming devices, digital cameras, printers, MP3 players, PDAs, and emerging home entertainment multimedia client devices. Marvell also announced a new family of innovative 802.11a/g wireless devices designed to allow end users fast, simple and easy-to-use wireless networks. The new patent pending features include "AutoLink" technology, for one-click user configuration, "BoostMode" for doubling 54Mbps range and performance, and "FLEXMode" for simplified, concurrent a/g operation.

Marvell will be conducting a conference call today at 1:45 p.m. PST to discuss its third 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 1955991. Replay of the conference call will be available until November 25, 2004 at midnight PST 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 November 18, 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 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 our current technology enabling next generation disk drive applications, those relating to the continued strong adoption of our wireless LAN technology in consumer applications, and those relating to our technology strengthening our competitive advantage in existing markets, and our ability to expand our business in challenging economic and end market conditions. 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 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.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

THREE MONTHS ENDED
NINE MONTHS ENDED

----- OCTOBER 30,
NOVEMBER 1,
OCTOBER 30,
NOVEMBER 1, 2004
2003 2004 2003 ---

----- Net
revenue \$ 317,583
\$ 215,331 \$
884,314 \$ 576,468
Cost of goods sold
150,260 100,837
419,001 265,894 --

----- Gross
profit 167,323
114,494 465,313
310,574 Operating
expenses: Research
and development
66,378 55,147
193,686 154,038
Selling and
marketing 19,381
15,738 57,966
45,984 General and
administrative
9,330 5,420 23,829
13,351
Amortization of
stock-based
compensation 837
1,528 3,497 3,206
Amortization/write-
off of acquired
intangible assets
and other 19,758
21,641 82,775
60,649 Facilities
consolidation
2,414 -- 2,414 --

Total operating
expenses 118,098
99,474 364,167
277,228 -----

----- Operating
income 49,225
15,020 101,146
33,346 Interest
and other income,
net 1,770 1,726
5,058 4,606 -----

----- Income
before income
taxes 50,995
16,746 106,204
37,952 Provision
for income taxes
7,400 4,790 19,488

12,217 -----
- -----

---- Net income \$
43,595 \$ 11,956 \$
86,716 \$ 25,735
=====

===== Basic
net income per
share \$ 0.16 \$
0.05 \$ 0.32 \$ 0.10
=====

Diluted net income
per share \$ 0.14 \$
0.04 \$ 0.29 \$ 0.09
=====

Weighted average
shares -- basic
271,684 254,912
268,034 248,306 --

Weighted average
shares -- diluted
300,968 284,835
296,307 272,529 --

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

2003 2004 2003 - - -

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Basic pro forma			
net income per	\$ 0.25 \$		
share	\$ 0.14 \$ 0.65 \$ 0.36		
	=====		
	=====		
	=====		
	=====		
Diluted pro forma			
net income per	\$ 0.22 \$		
share	\$ 0.12 \$ 0.59 \$ 0.33		
	=====		
	=====		
	=====		
	=====		
Weighted average			
shares -- basic			
271,684	254,912		
268,034	248,306	--	
- - - - -	- - - - -	- - - - -	
Weighted average			
shares -- diluted			
300,968	284,835		
296,307	272,529	--	
- - - - -	- - - - -	- - - - -	
RECONCILIATION OF			
GAAP NET INCOME TO			
PRO FORMA NET			
INCOME:			
GAAP net			
income \$ 43,595 \$			
11,956 \$ 86,716 \$			
25,735			
Amortization of			
stock-based			
compensation 837			
1,528 3,497 3,206			
Amortization/write-			
off of acquired			
intangible assets			
and other 19,758			
21,641 82,775			
60,649 Facilities			
consolidation			
charge 2,414 --			
2,414 -- - - - - -			
- - - - -			
- - - - - Pro			
forma net income \$			
66,604 \$ 35,125 \$			
175,402 \$ 89,590			
=====			
=====			
=====			
=====			

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

OCTOBER 30,
JANUARY 31,
2004 2004 --

ASSETS
Current
assets: Cash
and cash
equivalents
\$ 391,830 \$
224,399
Short-term
investments
185,461
161,872
Accounts
receivable,
net 190,894
136,513
Inventory,
net 107,978
91,785
Prepaid
expenses and
other
current
assets
18,474
18,713 -----

Total
current
assets
894,637
633,282
Property and
equipment,
net 149,439
149,705
Goodwill and
acquired
intangible
assets
1,578,080
1,615,084
Other
noncurrent
assets
51,400
37,394 -----

Total assets
\$ 2,673,556
\$ 2,435,465
=====

=====

LIABILITIES
AND
SHAREHOLDERS'
EQUITY
Current
liabilities:
Accounts
payable \$
126,657 \$
121,190
Accrued
liabilities

55,998	
36,823	
Income taxes payable	
5,301	2,155
Deferred income	
11,936	
12,996	
Current portion of capital lease obligations	
12,171	
10,747	-----

Total current liabilities	
212,063	
183,911	
Capital lease obligations	
14,362	
19,944	Other long-term liabilities
55,213	
40,769	-----

Total liabilities	
281,638	
244,624	----

Shareholders' equity:	
Common stock	
548	526
Additional paid-in capital	
2,983,804	
2,872,282	
Deferred stock-based compensation	
(3,873)	
(7,945)	
Accumulated other comprehensive income	
(loss)	(498)
757	
Accumulated deficit	
(588,063)	
(674,779)	--

Total shareholders' equity	
2,391,918	
2,190,841	--

Total liabilities and shareholders' equity \$	
2,673,556	\$
2,435,465	

=====