
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): July 9, 2007

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)

(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 obligations 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, including the accompanying exhibit, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18. The information in this Current Report shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended or the Exchange Act, regardless of any general incorporation language contained in such filing.

On July 10, 2007, Marvell Technology Group Ltd. ("Marvell") issued a press release announcing the filing of its Quarterly Report on Form 10-Q for the fiscal quarter ended April 28, 2007, which had been delayed as a result of our internal stock option review. Together with our filing of an Annual Report on Form 10-K for the fiscal year ended January 27, 2007, an amended Quarterly Report on Form 10-Q/A for the fiscal quarter ended April 29, 2006, and Quarterly Reports on Form 10-Q for the fiscal quarters ended July 29, 2006 and October 28, 2006 on July 2, 2007, Marvell has on file all previously delinquent financial reports with the Securities and Exchange Commission. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

Marvell has included financial information for the four quarters in the years ended January 27, 2007 and January 28, 2006, and the first quarter ended April 28, 2007, which are furnished herewith as Exhibit 99.2 and are incorporated by reference herein.

Discussion of Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with GAAP, Marvell also reports adjusted net income and net income per share, referred to respectively as "non-GAAP net income" and "non-GAAP net income per share." Non-GAAP measures exclude the effect of stock-based

compensation, in-process research and development charges, amortization of acquired intangible assets and cumulative effect of change in accounting principle.

Non-GAAP net income per share is calculated by dividing non-GAAP net income by non-GAAP weighted average shares - diluted. For purposes of calculating non-GAAP net income per share, the GAAP diluted weighted average shares outstanding is adjusted to exclude the benefits of FASB Statement of Financial Accounting Standards No. 123 (revised 2004), "Share Based Payments" ("SFAS 123R") compensation costs attributable to future services and not yet recognized in the financial statements that are treated as proceeds assumed to be used to repurchased shares under the GAAP treasury stock method.

These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP. 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 non-GAAP reporting internally to evaluate and manage its 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 Marvell analyzes its operating results internally. Management also believes that these non-GAAP financial measures may be used to facilitate comparisons of our results with that of other companies in our industry.

Externally, we believe that investors may find our non-GAAP net income information useful in their assessment of our operating performance and the valuation of our company. Internally, our non-GAAP net income and non-GAAP net income per share are used by management in the following areas:

- Our determination of Pro Forma EPS target-based stock-based bonus compensation for our executive officers;
- Our evaluation of Marvell's operating performance;
- Our establishment of internal operating budgets; and
- Our performance comparisons with internal forecasts and targeted business models.

Non-GAAP net income reflects net income adjusted for the following items:

- *Stock-based compensation.* Stock-based compensation relates primarily to employee stock options and restricted stock units issued. Stock-based compensation expense is a non-cash expense that is difficult to predict as its valuation is affected by changes in market forces, such as the price of our common stock, which is not within the control of management. Accordingly, we exclude this item from its internal operating forecasts and models.
- *In-process research and development charges.* In-process research and development charges relate to product development projects of acquired businesses that have not reached technological feasibility at the time of acquisition. We consider these charges non-cash in nature and unrelated to our core operating performance.
- *Amortization of acquired intangible assets.* Purchased intangible assets relate primarily to existing and core technology, and customer relationships of acquired businesses. We consider these charges non-cash in nature and unrelated to our core operating performance.
- *Cumulative effect of change in accounting principle.* The cumulative effect of a change in accounting principle, mandated by our adoption of SFAS 123R to account for forfeitures is a non-cash item which management believes, is unrelated to our core operating performance.

The calculation of non-GAAP net income per share is adjusted for the following item:

- Non-GAAP net income per share is calculated by dividing non-GAAP net income by non-GAAP weighted average shares - diluted. For purposes of calculating non-GAAP net income per share, the GAAP diluted weighted average shares outstanding is adjusted to exclude the benefits of SFAS 123R compensation costs attributable to future services and not yet recognized in the financial statements that are treated as proceeds assumed to be used to repurchased shares under the GAAP treasury stock method. Since our non-GAAP net income does not reflect the effects of these compensation costs, management believes these amounts should not be applied to the repurchase of shares in calculating non-GAAP net income per share.

Non-GAAP net income and non-GAAP net income per share should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the costs associated with the operations of our business as determined in accordance with GAAP. As a result, you should not consider these measures in isolation or as a substitute for analysis of Marvell's results as reported under GAAP. Marvell expects to continue to incur expenses similar to the non-GAAP adjustments described above, and exclusion of these items from our non-GAAP net income should not be construed as an inference that these costs are unusual, infrequent or non-recurring. Some of the limitations in relying on non-GAAP net income and non-GAAP net income per share are:

- Non-GAAP net income does not account for stock compensation expense related to equity awards granted to our employees. Our stock incentive plans are important components of our employee incentive compensation arrangements and are reflected as expenses in our GAAP results under SFAS 123R, effective as of January 29, 2006. Prior to the adoption of SFAS 123R, our GAAP results reflect stock compensation expense under Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" and related guidance.
- In-process research and development is excluded from the non-GAAP net income presentation, and therefore non-GAAP net income does not reflect the costs of these projects that supplement our research and development efforts and compress the length of our development before bringing new products to market.
- While amortization of purchased intangible assets does not directly affect our current cash position, such expense represents the declining value of the technology and other intangible assets that we have acquired over their respective expected economic lives. The expense associated with this decline in value is excluded from the non-GAAP net income presentation, and therefore non-GAAP net income does not reflect the costs of acquired intangible assets that supplement our research and development efforts.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated July 9, 2007.

99.2 Financial results for the four quarters of the years ended January 27, 2007 and January 28, 2006, and the first quarter ended April 28, 2007.

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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.

Dated: July 9, 2007

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Michael Tate
Michael Tate
Vice President, Corporate Controller and Treasurer and
Interim Chief Financial Officer

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 9, 2007.
99.2	Financial results for the four quarters of the years ended January 27, 2007 and January 28, 2006, and the first quarter ended April 28, 2007.

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Marvell Technology Group Ltd. Files Financial Report for Q1 Fiscal 2008

Santa Clara, California (July 9, 2007) — Marvell Technology Group Ltd. (NASDAQ: MRVL) today announced that it has completed and filed with the SEC its previously delayed Quarterly Report on Form 10-Q for the quarter ended April 28, 2007. As previously disclosed, the Company's filing was delayed as a result of an internal review conducted by a special committee of the Company's Board of Directors relating to the Company's historical stock option practices and related accounting matters.

Additional Information

Marvell today filed a Current Report on Form 8-K that incorporates this press release and also provides, in addition to the Company's quarterly financial results for each of the quarters of Fiscal 2007 and 2006 and the first quarter of Fiscal 2008, under generally accepted accounting principles (GAAP), reconciliations of GAAP net income and net income per share to non-GAAP net income and net income per share for each of those quarters. Marvell management believes the non-GAAP information is useful because it can enhance the understanding of its ongoing economic performance and Marvell therefore uses non-GAAP reporting internally to evaluate and manage its 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 internally. Management also believes that these non-GAAP financial measures may be used to facilitate comparisons of our results with that of other companies in our industry. Please refer to the Form 8-K filed today, which is available on the SEC's website at www.sec.gov or on the Investors section of Marvell's website at www.marvell.com.

About Marvell

Marvell (NASDAQ: MRVL) is a leader in storage, communications and consumer silicon 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), Marvell Software Solutions Israel Ltd., and Marvell Semiconductor Germany GmbH. MSI is headquartered in Santa Clara, 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.

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

	Q1'06 (restated)	Q2'06 (restated)	Q3'06 (restated)	Q4'06 (restated)	Q1'07 (restated)	Q2'07	Q3'07	Q4'07	Q1'08
Net revenue	\$ 364,770	\$ 390,454	\$ 426,026	\$ 489,016	\$ 521,196	\$ 573,985	\$ 520,398	\$ 621,974	\$ 635,050
Operating costs and expenses:									
Cost of goods sold	175,785	185,451	197,580	224,428	240,233	279,075	256,090	324,843	327,417
Research and development and other	77,950	88,105	83,043	117,642	129,228	152,645	152,939	223,399	234,133
Selling and marketing	22,022	26,139	23,129	33,428	38,862	39,267	37,875	60,099	50,392
General and administrative	9,568	17,450	11,833	24,193	18,558	19,689	40,427	35,480	23,988
Amortization of acquired intangible assets	19,759	19,753	19,746	32,480	17,351	27,405	27,405	37,826	37,320
Acquired in-process research and development	—	—	—	4,300	—	—	—	77,800	—
Total operating costs and expenses	305,084	336,898	335,331	436,471	444,232	518,081	514,736	759,447	673,250
Operating income (loss)	59,686	53,556	90,695	52,545	76,964	55,904	5,662	(137,473)	(38,200)
Interest and other income (expense), net	3,612	4,384	5,244	6,129	7,616	1,091	6,845	(2,003)	(8,656)
Income (loss) before income taxes	63,298	57,940	95,939	58,674	84,580	56,995	12,507	(139,476)	(46,856)
Provision for income taxes	9,351	10,841	12,584	43,585	15,863	12,114	6,461	1,109	5,972
Income (loss) before change in accounting principle	53,947	47,099	83,355	15,089	68,717	44,881	6,046	(140,585)	(52,828)
Cumulative effect of change in accounting principle, net of tax effect	—	—	—	—	8,846	—	—	—	—
Net income (loss)	\$ 53,947	\$ 47,099	\$ 83,355	\$ 15,089	\$ 77,563	\$ 44,881	\$ 6,046	\$ (140,585)	\$ (52,828)
Basic income (loss) per share:									
Income (loss) before change in accounting principle	\$ 0.10	\$ 0.08	\$ 0.15	\$ 0.03	\$ 0.12	\$ 0.08	\$ 0.01	\$ (0.24)	\$ (0.09)
Cumulative effect of change in accounting principle	—	—	—	—	0.01	—	—	—	—
Basic net income (loss) per share	\$ 0.10	\$ 0.08	\$ 0.15	\$ 0.03	\$ 0.13	\$ 0.08	\$ 0.01	\$ (0.24)	\$ (0.09)
Weighted average shares — basic	557,586	561,832	567,310	576,752	583,702	586,133	587,348	587,424	587,426
Diluted income (loss) per share:									
Income (loss) before change in accounting principle	\$ 0.09	\$ 0.08	\$ 0.13	\$ 0.02	\$ 0.11	\$ 0.07	\$ 0.01	\$ (0.24)	\$ (0.09)
Cumulative effect of change in accounting principle	—	—	—	—	0.01	—	—	—	—
Diluted net income (loss) per share	\$ 0.09	\$ 0.08	\$ 0.13	\$ 0.02	\$ 0.12	\$ 0.07	\$ 0.01	\$ (0.24)	\$ (0.09)
Weighted average shares — diluted	621,472	626,205	632,424	645,137	639,516	633,533	628,104	587,424	587,426

Certain prior period adjustments have been reclassified to conform to the current period adjustments.

Marvell Technology Group Ltd.
Unaudited Reconciliation of Non-GAAP Adjustments
(In thousands, except per share amounts)

	Q1'06 (restated)	Q2'06 (restated)	Q3'06 (restated)	Q4'06 (restated)	Q1'07 (restated)	Q2'07	Q3'07	Q4'07	Q1'08
Reconciliation of GAAP net income to non-GAAP net income:									
GAAP net income (loss)	\$ 53,947	\$ 47,099	\$ 83,355	\$ 15,089	\$ 77,563	\$ 44,881	\$ 6,046	\$ (140,585)	\$ (52,828)
Acquisition related and other special charges:									
Stock-based compensation included in:									
Cost of goods sold	541	1,805	503	3,763	2,434	3,461	2,602	2,842	3,018
Research and development and other	5,497	14,307	4,878	27,610	30,437	36,244	26,322	28,478	32,042
Selling and marketing	770	4,470	1,415	8,107	8,234	8,462	6,502	7,254	7,151
General and administrative	2,782	9,055	2,771	12,738	7,657	7,437	6,702	7,053	4,557
Amortization of acquired intangible assets	19,759	19,753	19,746	32,480	17,351	27,405	27,405	37,826	37,320
Acquired in-process research and development	—	—	—	4,300	—	—	—	77,800	—
Cumulative effect of change in accounting principle	—	—	—	—	(8,846)	—	—	—	—
Non-GAAP net income (see note below)	\$ 83,296	\$ 96,489	\$ 112,668	\$ 104,087	\$ 134,830	\$ 127,890	\$ 75,579	\$ 20,668	\$ 31,260
GAAP weighted average shares - diluted	621,472	626,205	632,424	645,137	639,516	633,533	628,104	630,934	631,356
Non-GAAP adjustment (b)	—	—	—	—	7,556	4,606	3,393	2,996	2,405
Non-GAAP weighted average shares - diluted	621,472	626,205	632,424	645,137	647,072	638,139	631,497	633,930	633,761
GAAP diluted net income (loss) per share	\$ 0.09	\$ 0.08	\$ 0.13	\$ 0.02	\$ 0.12	\$ 0.07	\$ 0.01	\$ (0.24)	\$ (0.09)
Effect of non-GAAP adjustments	0.04	0.07	0.05	0.14	0.09	0.13	0.11	0.27	0.14
Non-GAAP diluted earnings per share (a)	\$ 0.13	\$ 0.15	\$ 0.18	\$ 0.16	\$ 0.21	\$ 0.20	\$ 0.12	\$ 0.03	\$ 0.05

(a) Non-GAAP net income per share is calculated by dividing non-GAAP net income by non-GAAP weighted average shares - diluted.

(b) For purposes of calculating non-GAAP net income per share, the GAAP diluted weighted average shares outstanding is adjusted to exclude the benefits of SFAS 123R compensation costs attributable to future services and not yet recognized in the financial statements that are treated as proceeds assumed to be used to repurchased shares under the GAAP treasury stock method.

Note: Included in unaudited non-GAAP net income are the following items:

- (1) Employer's portion of payroll tax on certain stock option exercises included in the respective operating costs and expenses recorded in the quarter exercises occurred;
- (2) Employee's Internal Revenue Code Section 409A liability on certain stock option exercises included in the respective operating costs and expenses recorded in Q4 2007 of \$24.2 million; and
- (3) Provision for income taxes of \$21.6 million relating to Internal Revenue Code Section 162(m) relating to deductibility limitations of certain compensation expenses recorded in Q4 2006.

Certain prior period adjustments have been reclassified to conform to the current period adjustments.