

**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): December 6, 2019

MARVELL TECHNOLOGY GROUP LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

000-30877
(Commission
File No.)

77-0481679
(IRS 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 obligation of the Registrant under any of the following provisions:

- ☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Shares	MRVL	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.01 COMPLETION OF DISPOSITION OF ASSETS

On May 29, 2019, Marvell Technology Group Ltd. (the “Company”) entered into an Asset Purchase Agreement with NXP USA, Inc. (the “Buyer”) pursuant to which the Company agreed to sell to the Buyer certain assets related to its Wi-Fi connectivity business for \$1.76 billion in cash at closing, subject to working capital and other customary adjustments (the “Transaction”). In addition, the Company agreed to license certain intellectual property to the Buyer in connection with the Transaction and to provide certain temporary transition services following completion of the Transaction. On December 6, 2019, the Company completed the Transaction.

ITEM 7.01 REGULATION FD DISCLOSURE

The information in Item 7.01 of this Current Report, including the accompanying Exhibit 99.1, 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 Item 7.01 of 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 December 6, 2019, the Company issued a press release updating its current quarter guidance to reflect the closing of the Transaction. A copy of the press release is furnished herewith as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(b) *Pro Forma Financial Information.*

The pro forma financial information required to be filed pursuant to Item 9.01(b) of Form 8-K will be filed by amendment as soon as practicable, but in no event later than 4 business days from the transaction closing date.

(d) *Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 6, 2019
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

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: December 6, 2019

MARVELL TECHNOLOGY GROUP LTD.

By: /s/ Mitchell Gaynor

Name: Mitchell Gaynor

Title: Executive Vice President, Chief
Administration and Legal Officer
and Secretary



**Marvell Completes Divestiture of Wi-Fi
Connectivity Business to NXP**

Updates Revenue Guidance to Reflect Recent Transactions

SANTA CLARA, Calif. (December 6, 2019) – Marvell (NASDAQ: MRVL) today announced the completion of the sale of its Wi-Fi Connectivity business to NXP (NASDAQ: NXPI). The divestiture encompasses Marvell’s Wi-Fi and Bluetooth technology portfolios and related assets.

Updated Revenue Guidance

Marvell is updating its current quarter revenue guidance to reflect the Wi-Fi Connectivity business sale to NXP. The Company now anticipates fourth quarter FY20 revenue of \$710 million +/- 3% vs. original guidance for \$750 million +/- 3% as provided at the time of the third quarter earnings announcement on December 3, 2019.

About Marvell

Marvell first revolutionized the digital storage industry by moving information at speeds never thought possible. Today, that same breakthrough innovation remains at the heart of the company’s storage, processing, networking, security and connectivity solutions. With leading intellectual property and deep system-level knowledge, Marvell’s semiconductor solutions continue to transform the enterprise, cloud, automotive, industrial and consumer markets. To learn more, visit: <https://www.marvell.com>.

Forward-Looking Statements under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “seeks,” “estimates,” “can,” “may,” “will,” “would” and similar expressions identify such forward-looking statements. These statements are not guarantees of results and should not be considered as an indication of future activity or future performance. Actual events or results may differ materially from those described in this press release due to a number of risks and uncertainties, including, but not limited to: the risk that the company may not realize the anticipated benefits of the acquisitions of Aquantia Corp. and the

Application Specific Integrated Circuit (ASIC) business of GLOBALFOUNDRIES and the divestiture of Marvell's Wi-Fi Connectivity business to NXP (collectively, the "Transactions"); the effect of the consummation of the Transactions on the company's business relationships, operating results, and business generally; potential difficulties in employee retention as a result of the Transactions; the ability of Marvell to successfully integrate operations and product lines related to the acquisitions; the ability of Marvell to implement its plans, forecasts, and other expectations with respect to the Transactions and realize the anticipated synergies and cost savings in the time frame anticipated or at all; the impact of international conflict and economic volatility in either domestic or foreign markets including risks related to trade conflicts, bans and tariffs; the risks associated with manufacturing and selling products and customers' products outside of the United States; Marvell's ability to define, design and develop products for the 5G market; Marvell's ability to market its 5G products to Tier 1 infrastructure customers; the effects of transitioning to smaller geometry process technologies; the impact of any change in the income tax laws in jurisdictions where Marvell operates and the loss of any beneficial tax treatment that Marvell currently enjoys; the risk of downturns in the highly cyclical semiconductor industry; Marvell's dependence upon the storage and networking markets, which are highly cyclical and intensely competitive; the outcome of pending or future litigation and legal and regulatory proceedings; Marvell's dependence on a small number of customers; the impact and costs associated with changes in international financial and regulatory conditions; Marvell's ability and the ability of its customers to successfully compete in the markets in which it serves; Marvell's reliance on independent foundries and subcontractors for the manufacture, assembly and testing of its products; Marvell's ability and its customers' ability to develop new and enhanced products and the adoption of those products in the market; decreases in gross margin and results of operations in the future due to a number of factors; Marvell's ability to estimate customer demand and future sales accurately; Marvell's ability to scale its operations in response to changes in demand for existing or new products and services; risks associated with acquisition and consolidation activity in the semiconductor industry; the effects of any other potential acquisitions, divestitures or investments by Marvell; Marvell's ability to protect its intellectual property; Marvell's maintenance of an effective system of internal controls; severe financial hardship or bankruptcy of one or more of Marvell's major customers; and other risks detailed in Marvell's SEC filings from time to time. For other factors that could cause Marvell's results to vary from expectations, please see the risk factors identified in Marvell's Quarterly Report on Form 10-Q for the fiscal quarter ended November 2, 2019 as filed with the SEC on December 4, 2019, and other factors detailed from time to time in Marvell's filings with the SEC. Marvell undertakes no obligation to revise or publicly update any forward-looking statements.

For further information, contact:
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