

MARVELL TECHNOLOGY GROUP LTD

Form 4

March 28, 2003

FORM 4UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Banatao Diosdado			Marvell Technology Group Ltd. (MRVL)				<input checked="" type="checkbox"/> Director —			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year March 26, 2003		10% Owner —			
700 First Avenue							<input type="checkbox"/> Officer (give title below) —			
(Street)			5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)		<input checked="" type="checkbox"/> Form filed by One Reporting Person			
Sunnyvale, CA 94089							<input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)			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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 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, par value \$0.002 per share	03/26/03		M		50,000	A	\$0.036667		D	
Common Stock, par value \$0.002 per share	03/26/03		S		50,000	D	\$21.1745		D	
Common Stock, par value \$0.002 per share	03/27/03		M		25,000	A	\$0.036667		D	
Common Stock, par value \$0.002 per share	03/27/03		S		25,000	D	\$22.0487	1,375,000	D	
Common Stock, par value \$0.002 per share								1,676,747	I	By Diosdado Banatao & Maria C. Banatao Trust
Common Stock, par value \$0.002 per share								680,680	I	By Tallwood Partners LLC
Common Stock, par value \$0.002 per share								16,948	I	By Daughter ⁽¹⁾

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).

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FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: 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)	\$0.36667	03/26/03		M		50,000		Immed.	07/22/06	Common Stock				D	
Stock Option (Right to Buy)	\$0.36667	03/27/03		M		25,000		Immed.	07/22/06	Common Stock	864,700		864,700	D	
Stock Option (Right to Buy)	\$0.05							Immed.	01/28/07	Common Stock	180,000		180,000	D	
Stock Option (Right to Buy)	\$15.00							⁽²⁾	06/26/10	Common Stock	30,000		30,000	D	
Stock Option (Right to Buy)	\$20.58							⁽³⁾	06/26/11	Common Stock	6,000		6,000	D	
Stock Option (Right to Buy)	\$21.59							⁽⁴⁾	6/21/12	Common Stock	6,000		6,000	D	
Put Option (Right to Sell) ⁽⁵⁾									11/2003	Common Stock	500,000		1	I	Tallwood Partners LLC
Put Option (Right to Sell) ⁽⁶⁾									03/2004	Common Stock	250,000		1	I	By Diosdad & Maria C. Banatao Trust
Put Option (Right to Sell)									03/2004	Common Stock	150,000		1	I	By Diosdad & Maria

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Sell ⁽⁶⁾																				C. Banatao Trust
Put Option (Right to Sell) ⁽⁶⁾									03/2004	Common Stock	100,000				1	I				By Diosdado & Maria C. Banatao Trust
Put Option (Right to Sell) ⁽⁶⁾									06/2005	Common Stock	300,000				1	I				By Diosdado & Maria C. Banatao Trust
Put Option (Right to Sell) ⁽⁶⁾									09/10/05	Common Stock	100,000				1	I				By Diosdado & Maria C. Banatao Trust
Put Option (Right to Sell) ⁽⁶⁾									09/2005	Common Stock	100,000				1	I				By Diosdado & Maria C. Banatao Trust

Explanation of Responses:

- (1) The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest, if any, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 of the Securities Act for any other purpose.
- (2) Of such 30,000 shares, not all shares are fully vested, and until fully vested, if exercised, would be subject to repurchase by the Company in the event of termination of the reporting person's services as a non-employee director of the Company. Vests 20% on 06/26/01 and 500 shares per month from 07/26/01 through 06/25/05. Reflects non-discretionary grants under 1997 Directors Plan.
- (3) Of such 6,000 shares, not all shares are fully vested, and until fully vested, if exercised, would be subject to repurchase by the Company in the event of termination of the reporting person's services as a non-employee director of the Company. Vests 500 shares per month from 07/21/05 through 06/21/06. Reflects non-discretionary grants under 1997 Directors Plan.
- (4) Of such 6,000 shares, not all shares are fully vested, and until fully vested, if exercised, would be subject to repurchase by the Company in the event of termination of the reporting person's services as a non-employee director of the Company. Vests 500 shares per month from 7/21/06 through 6/21/07. Reflects non-discretionary grants under 1997 Directors Plan.
- (5) The Tallwood Partners LLC entered into a pre-paid forward contract covering these shares. The contract provides that the Partnership will participate in a portion of the appreciation in the price of the Issuer's stock over the period of the contract through a reduction in the number of shares to be delivered at the end of the contract.
- (6) The Diosdado & Maria C. Banatao Trust entered into a pre-paid forward contract covering these shares. The contract provides that the Trust will participate in a portion of the appreciation in the price of the Issuer's stock over the period of the contract through a reduction in the number of shares to be delivered at the end of the contract.

By: /s/ Diosdado Banatao

March 28, 2003

Date

**Signature of Reporting Person

**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.

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