

MARVELL TECHNOLOGY GROUP LTD
 Form 4
 December 29, 2006

FORM 4

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

OMB APPROVAL

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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 OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HERVEY GEORGE

2. Issuer Name and Ticker or Trading Symbol
MARVELL TECHNOLOGY GROUP LTD [MRVL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5488 MARVELL LANE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

SANTA CLARA, CA 95054
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	190,282 ⁽¹⁰⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (Right to Buy)	\$ 17.73	12/27/2006		<u>D⁽¹⁾</u>			24,212	<u>(1)(10)</u>	03/18/2015	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 10.91	12/27/2006		<u>A⁽¹⁾</u>			24,212	<u>(1)(10)</u>	03/18/2015	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 9.475	12/27/2006		<u>D⁽²⁾</u>			280,000	<u>(2)(10)</u>	01/02/2014	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 9.81	12/27/2006		<u>A⁽²⁾</u>			280,000	<u>(2)(10)</u>	01/02/2014	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 6.185	12/27/2006		<u>D⁽³⁾</u>			200,000	<u>(3)(10)</u>	05/05/2013	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 8.995	12/27/2006		<u>A⁽³⁾</u>			200,000	<u>(3)(10)</u>	05/05/2013	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 3.4675	12/27/2006		<u>D⁽⁴⁾</u>			280,000	<u>(4)(10)</u>	10/16/2012	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 5.1275	12/27/2006		<u>A⁽⁴⁾</u>			280,000	<u>(4)(10)</u>	10/16/2012	Common Stock	2

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reported transactions result from an agreement with Marvell Technology Group Ltd. (the "Company") involving the reformation of an outstanding option, resulting, for Section 16 reporting purposes only, in the deemed cancellation of the old option and the grant of a replacement option. The reformation increased the exercise price of the option deemed, for section 16 reporting purposes, to have been cancelled and replaced. The other terms of the option, which was originally granted on March 18, 2005, remain unchanged. This option is fully vested and exercisable.

(2) The reported transactions result from an agreement with the Company involving the reformation of an outstanding option, resulting, for Section 16 reporting purposes only, in the deemed cancellation of the old option and the grant of a replacement option. The reformation increased the exercise price of the option deemed, for section 16 reporting purposes, to have been cancelled and replaced. The other terms of the option, which was originally granted on January 2, 2004, remain unchanged. This option provides for vesting as follows: of such 280,000 shares, vests 280,000 shares on 01/02/2008. Options become exercisable as they vest.

(3) The reported transactions result from an agreement with the Company involving the reformation of an outstanding option, resulting, for Section 16 reporting purposes only, in the deemed cancellation of the old option and the grant of a replacement option. The reformation increased the exercise price of the option deemed, for section 16 reporting purposes, to have been cancelled and replaced. The other terms of the option, which was originally granted on May 5, 2003, remain unchanged. This option is fully vested and exercisable.

(4) The reported transactions result from an agreement with the Company involving the reformation of an outstanding option, resulting, for Section 16 reporting purposes only, in the deemed cancellation of the old option and the grant of a replacement option. The reformation increased the exercise price of the option deemed, for section 16 reporting purposes, to have been cancelled and replaced. The other terms of the option, which was originally granted on October 16, 2002, remain unchanged. This option provides for vesting as follows: of such 280,000 shares, vests 280,000 shares on 10/16/2007. Options become exercisable as they vest.

(5) The reported transactions result from an agreement with the Company involving the reformation of an outstanding option, resulting, for Section 16 reporting purposes only, in the deemed cancellation of the old option and the grant of a replacement option. The reformation increased the exercise price of the option deemed, for section 16 reporting purposes, to have been cancelled and replaced. The other terms of the option, which was originally granted on February 28, 2002, remain unchanged. This option is fully vested and exercisable.

(6) This option is fully vested and exercisable.

(7) This option is fully vested and exercisable.

(8) Of such 140,000 shares, vests 140,000 shares on 04/11/2009; Options become exercisable as they vest.

(9) Of such 60,000 shares, vests 60,000 shares on 06/07/2010; Options become exercisable as they vest.

(10) On July 10, 2006, the common stock of MRVL split 2-for-1. All beneficially owned securities and derivative securities beneficially owned by the reporting person and the respective option prices have been adjusted accordingly.

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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