

MARVELL TECHNOLOGY GROUP LTD  
Form DEF 14A  
May 08, 2006  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.        )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

**MARVELL TECHNOLOGY GROUP LTD.**

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.  
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**MARVELL TECHNOLOGY GROUP LTD.**

**Canon s Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda**

**May 8, 2006**

Dear Shareholder:

You are cordially invited to attend the 2006 Annual General Meeting of Shareholders of Marvell Technology Group Ltd., a Bermuda company, scheduled to be held at the Hyatt Regency Hotel, Santa Clara Convention Center, 5101 Great America Parkway, Santa Clara, California 95054, on Friday, June 9, 2006 at 3:30 p.m. local time.

As described in the accompanying Notice of Annual General Meeting of Shareholders and Proxy Statement, shareholders will be asked to vote on the election of three Class 3 directors for the Company and one Class 2 director for the Company, to re-appoint PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the Company s 2007 fiscal year, to authorize the Audit Committee to fix the independent registered public accounting firm s remuneration, to approve an amendment to the Company s Memorandum of Association and to approve an amendment to the Company s Second Amended and Restated Bye-laws. Directors and executive officers of the Company will be present at the Annual General Meeting to respond to any questions that our shareholders may have regarding the business to be transacted.

**Your vote is very important, regardless of the number of shares you own. I urge you to vote your shares as soon as possible. Whether or not you plan to attend the Annual General Meeting in person, I urge you to sign, date and promptly return the enclosed proxy card in the accompanying postage prepaid envelope. You may, of course, attend the Annual General Meeting and vote in person even if you have previously returned your proxy card.**

We have also enclosed a copy of our 2006 Annual Report.

On behalf of the Board of Directors and all of the employees of the Company, I wish to thank you for your continued support of the Company.

Sincerely yours,

DR. SEHAT SUTARDJA  
*Chairman of the Board, President and  
Chief Executive Officer*

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**MARVELL TECHNOLOGY GROUP LTD.**

Canon s Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To Be Held on June 9, 2006**

The 2006 Annual General Meeting of Shareholders of Marvell Technology Group Ltd., a Bermuda company, will be held at the Hyatt Regency Hotel, Santa Clara Convention Center, 5101 Great America Parkway, Santa Clara, California 95054, on Friday, June 9, 2006 at 3:30 p.m. local time, subject to adjournment or postponement by the Board of Directors, for the following purposes:

1. To elect three directors constituting Class 3 of the Company s Board of Directors, each to hold office for a three-year term and until his or her successor is duly elected and qualified, and to elect one Class 2 director of the Company, to hold office for a two-year term and until his or her successor is duly elected and qualified;
2. To re-appoint PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for the Company s 2007 fiscal year ending January 27, 2007 and to authorize the Audit Committee to fix the independent registered public accounting firm s remuneration for the Company s fiscal year ending January 27, 2007;
3. To approve an amendment to the Company s Memorandum of Association that would increase the Company s authorized capital to allow a bonus issue of shares resulting in a two-for-one stock split;
4. To approve an amendment to the Company s Second Amended and Restated Bye-laws that would amend the provision relating to indemnification of directors and officers; and
5. To transact such other business as may properly come before the Annual General Meeting or any or all adjournments or postponements thereof.

The Company will also lay before the meeting the financial statements of the Company for the fiscal year ended January 28, 2006 pursuant to the provisions of the Bermuda Companies Act of 1981 and the Company s Bye-Laws.

Only holders of record of common stock of the Company on April 12, 2006, will be entitled to notice of, and to vote at, the Annual General Meeting and any adjournment or postponement thereof.

In order to constitute a quorum for the conduct of business at the Annual General Meeting, it is necessary that holders of a majority of all outstanding shares of common stock be present in person or be represented by proxy. Your attention is directed to the accompanying proxy statement. To assure your representation at the Annual General Meeting, please date, sign and mail the enclosed proxy, for which a return envelope is provided. Execution of a proxy will not in any way affect your right to attend the Annual General Meeting and vote in person, and any person giving a proxy has the right to revoke it at any time before it is exercised.

By order of the Board of Directors,

WEILI DAI  
*Secretary*

Santa Clara, California  
May 8, 2006

**PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY.  
NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

If you have any questions, or have any difficulty voting your shares, please contact Matthew Gloss, Esq.,

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Vice President of Business Affairs and General Counsel of Marvell Semiconductor, Inc., at (408) 222-2500.

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## **MARVELL TECHNOLOGY GROUP LTD.**

**Canon s Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda**

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**PROXY STATEMENT  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
June 9, 2006**

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### **INTRODUCTION**

This proxy statement is furnished in connection with the solicitation by the Board of Directors of Marvell Technology Group Ltd., a Bermuda company ( Marvell or the Company ), of proxies for use at the 2006 Annual General Meeting of Shareholders of the Company scheduled to be held at the Hyatt Regency Hotel, Santa Clara Convention Center, 5101 Great America Parkway, Santa Clara, California 95054, on Friday, June 9, 2006 at 3:30 p.m. local time, and at any and all postponements and adjournments thereof.

### **INFORMATION REGARDING VOTING AT THE ANNUAL GENERAL MEETING**

#### **General**

At the Annual General Meeting, the shareholders of the Company are being asked to consider and to vote upon (1) the election of the three directors constituting Class 3 of the Board of Directors nominated by the Company s Board of Directors to serve until the Annual General Meeting of Shareholders to be held in calendar year 2009 and the election of one Class 2 director nominated by the Company s Board of Directors to serve until the Annual General Meeting of Shareholders to be held in calendar year 2008 (see Election of Directors at page 4 of this proxy statement); (2) the re-appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the Company s fiscal year ending January 27, 2007 and authorization of the Audit Committee to fix the registered public accounting firm s remuneration for the Company s fiscal year ending January 27, 2007 (see Re-appointment of Independent Registered Public Accounting Firm and Authorize the Audit Committee to Fix Their Remuneration at page 23 of this proxy statement); (3) the amendment of the Company s Memorandum of Association to increase the Company s authorized capital to allow a bonus issue of shares resulting in a two-for-one stock split (see Approval of Increase of Authorized Share Capital at page 25 of this proxy statement); and (4) the amendment of the Company s Second Amended and Restated Bye-laws to amend the provision relating to indemnification of directors and officers (see Approval of Amendment to the Second Amended and Restated Bye-laws at page 26).

Your Board of Directors asks you to appoint Sehat Sutardja, Ph.D., the Company s Chairman, President and Chief Executive Officer, and George Hervey, the Company s Vice President and Chief Financial Officer, as your proxy holders to vote your shares at the 2006 Annual General Meeting of Shareholders. You make this appointment by voting the enclosed proxy card using one of the voting methods described below. If appointed by you, your shares represented by properly executed proxies received by the Company will be voted at the Annual General Meeting in the manner specified therein or, if no instructions are marked on the proxy card, FOR each of the director nominees identified on such card; FOR the re-appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for the Company s 2007 fiscal year and the authorization of the Audit Committee to

fix their remuneration; FOR the amendment of the Company's Memorandum of Association; and FOR the amendment of the Company's Second Amended and Restated Bye-laws. Although management does not know of any other matter to be acted upon at the Annual General Meeting, unless contrary instructions are given, shares represented by valid proxies will be voted by the persons named on the accompanying proxy card in accordance with their respective best judgment with respect to any other matters that may properly come before the Annual General Meeting.

The approximate date on which this proxy statement and the enclosed proxy card are first being sent to shareholders is May 8, 2006.

#### **Principal Executive Offices**

The mailing address of the principal executive offices of the Company is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and our telephone number there is (441) 296-6395.

#### **Record Date and Voting**

The record date for the Annual General Meeting has been set as April 12, 2006. Only shareholders of record on Wednesday, April 12, 2006, will be entitled to notice of and to vote at the Annual General Meeting. On the record date, 292,191,323 shares of the Company's common stock, par value \$0.002 per share (the Common Stock), were outstanding. Each share of outstanding common stock is entitled to one vote on each matter to be voted on at the Annual General Meeting. There is no cumulative voting in the election of directors.

The presence, in person or by proxy, of the holders of at least a majority of the voting power of the stock issued and outstanding and entitled to vote is necessary to constitute a quorum at the Annual General Meeting. In the event there are not sufficient votes for a quorum at the time of the Annual General Meeting, the Annual General Meeting may be adjourned in order to permit the further solicitation of proxies.

Abstentions and broker non-votes are counted for the purpose of determining the presence or absence of a quorum for the transaction of business. With regard to the election of directors, votes may be cast in favor or withheld. Directors are elected by plurality, and therefore votes that are withheld and broker non-votes will be excluded entirely from this vote and will have no effect. Abstentions are counted in tabulations of the votes cast on proposals presented to shareholders other than the election of directors, thus having the effect of a negative vote, whereas broker non-votes are not counted for purposes of determining whether a proposal has been approved and therefore will have no effect on the outcome of such matter, subject to limited exceptions. Any shareholder proposals that properly come before the Annual General Meeting require, in general, the affirmative vote of a majority of the voting power of the shares of common stock present, in person or represented by proxy, at the Annual General Meeting and entitled to vote on the subject matter.

Shareholders should complete and return the proxy card as soon as possible. To be valid, the proxy card must be completed in accordance with the instructions on it and received at the address set forth below by 5:00 p.m., local time, on June 8, 2006:

Marvell Technology Group Ltd.  
c/o American Stock Transfer & Trust Company  
59 Maiden Lane  
New York, NY 10038  
U.S.A.

No postage is required if the proxy is mailed in the enclosed envelope within the United States to the United States address set forth above.

### **Revocation of Proxies**

Execution of a proxy will not in any way affect a shareholder's right to attend the Annual General Meeting and vote in person, and any person giving a proxy has the right to revoke it at any time before it is exercised. A proxy may be revoked by either:

- delivering to the Secretary of the Company, prior to the commencement of the Annual General Meeting, either a written notice of revocation or a duly executed proxy bearing a later date at the address set forth above; or
- voting in person at the Annual General Meeting.

### **Solicitation**

The Company is making this solicitation, and the cost of preparing, assembling and mailing the Notice of Annual General Meeting of Shareholders, this Proxy Statement and the enclosed proxy card will be paid by the Company. Following the mailing of this proxy statement, directors, officers and other employees of the Company may solicit proxies by mail, telephone, e-mail or in person. These persons will receive no additional compensation for these services. The Company has retained Georgeson Shareholder to assist the Company in the solicitation of proxies. Georgeson Shareholder will receive a fee of \$10,000 for such services plus out-of-pocket expenses, which fees and expenses will be paid by the Company. Brokerage houses and other nominees, fiduciaries and custodians nominally holding shares of Common Stock of record will be requested to forward proxy soliciting material to the beneficial owners of such shares, and will be reimbursed by the Company for their reasonable charges and expenses in connection therewith.

### **IMPORTANT**

**Please promptly vote and submit your proxy by signing, dating and returning the enclosed proxy card in the postage-prepaid return envelope so that your shares can be voted. This will not limit your rights to attend or vote at the Annual General Meeting.**

### **PRESENTATION OF FINANCIAL STATEMENTS**

In accordance with Section 84 of the Companies Act 1981 of Bermuda and Bye-Law 73 of the Company, the Company's audited consolidated financial statements for the fiscal year ended January 28, 2006 will be presented at the Annual General Meeting. These statements have been approved by the Company's directors. There is no requirement under Bermuda law that these statements be approved by shareholders, and no such approval will be sought at the meeting.



**PROPOSAL NO. 1****ELECTION OF DIRECTORS**

The Company's Amended and Restated Bye-Laws provide for two or more directors, and the number of directors is currently fixed at nine directors. The number of directors currently appointed to the Board of Directors is seven. There are currently two vacancies on the Board of Directors. The Company's Board of Directors is divided into three classes with two classes having two members and one class having three members. One class of the Board of Directors is elected by the shareholders each year and this year the shareholders also need to elect one Class 2 director, who was appointed to the Board of Directors to fill a vacancy and was recommended by the Chief Executive Officer. Each class serves staggered three-year terms, which means that only one class of directors is elected at each Annual General Meeting of Shareholders, with the other classes continuing for the remainder of their respective terms. At this Annual General Meeting, shareholders of the Company will be asked to vote on the election of three directors as Class 3 directors and the election of one Class 2 director. The Class 3 directors elected at the Annual General Meeting will serve three-year terms or until their successors have been duly elected and qualified. The Class 2 director elected at the Annual General Meeting will serve a two-year term or until his successor has been duly elected and qualified. Directors may only be removed for cause by a special resolution of the Company.

**Nominees for Election**

Set forth below are the names of the persons nominated by the independent members of the Company's Board of Directors for election as the Class 3 directors and as a Class 2 director at the Annual General Meeting. The information set forth below as to the nominees has been furnished by the nominees.

Name	Age	Class of Director	Term Expires	Background
Sehat Sutardja, Ph.D.(1)	44	3	2009	Dr. Sehat Sutardja, one of our co-founders, has served as President of Marvell Technology Group Ltd. since its inception, as our Co-Chairman of the Board (until December 2003, when he became Chairman of the Board) and Chief Executive Officer since 1995. In addition, he has served as President, Chief Executive Officer and a director of Marvell Semiconductor, Inc. since its inception. From 1989 until 1995, Dr. Sutardja served as a manager and principal project engineer at 8x8, Inc., a designer and manufacturer of digital communications products. Dr. Sutardja holds Master of Science and Ph.D. degrees in Electrical Engineering and Computer Science from the University of California at Berkeley. Dr. Sutardja is the husband of Weili Dai and the brother of Dr. Pantas Sutardja.
Weili Dai(1)	44	3	2009	Weili Dai, one of our co-founders, has served as Corporate Secretary and a director of Marvell Technology Group Ltd. since its inception in 1995. Since March 2006, Ms. Dai has served as Chief Operating Officer of Marvell Technology Group Ltd. In this role, she is responsible for managing all of the Company's operations and is responsible for managing and leading the Company's Communications and Consumer Business Group. From 1999 until March 2006, Ms. Dai served as Executive Vice President and General Manager of the Communications Business Group. From inception until 1999 Ms. Dai also served as Vice President of Marvell Technology Group Ltd. Ms. Dai has also served as Executive Vice President and a director of Marvell Semiconductor, Inc. since its inception. From 1992 until 1995, Ms. Dai was involved in software development and project management at Canon Research Center America, Inc. Ms. Dai holds a Bachelor of Science degree in Computer Science from the University of California at Berkeley. Ms. Dai is the wife of Dr. Sehat Sutardja.

Name	Age	Class of Director	Term Expires	Background
Pantas Sutardja, Ph.D.	43	3	2009	Dr. Pantas Sutardja, one of our co-founders, has served as Vice President and a director of Marvell Technology Group, Ltd. since its inception in 1995, and as Vice President of Engineering for Marvell Semiconductor, Inc. from its inception until 1999, when he was appointed Chief Technology Officer. Dr. Pantas Sutardja has also been a director of Marvell Semiconductor, Inc. since its inception. Dr. Pantas Sutardja holds Bachelor of Science, Master of Science and Ph.D. degrees in Electrical Engineering and Computer Science from the University of California at Berkeley. Dr. Pantas Sutardja is the brother of Dr. Sehat Sutardja.
Arturo Krueger(2)(3)	66	2	2008	A director since August 2005. Since February 2001, Mr. Krueger has been a consultant to OEM automobile manufacturers and semiconductor companies that serve global automotive and telecom markets. Mr. Krueger was corporate Vice President and General Manager of Motorola's Semiconductor Products Sector for Europe, the Middle East and Africa (EMEA) from January 1998 until February 2001. Mr. Krueger holds a Masters of Science degree in Electrical Engineering from the Institute of Technology in Switzerland, and has studied Advanced Computer Science at the University of Minnesota. Mr. Krueger serves as a director of QuickLogic Corporation.

- (1) Member of the Stock Option Committee.
- (2) Member of the Governance Committee.
- (3) Member of the Audit Committee.

The Company has been advised by each nominee named in this proxy statement that he or she is willing to be named as such herein and is willing to serve as a director if elected. However, if any of the nominees should be unable to serve as a director, the enclosed proxy will be voted in favor of the remainder of those nominees not opposed by the shareholder on such proxy and may be voted for a substitute nominee selected by the independent members of the Board of Directors.

#### Board Recommendation and Required Vote

The Board of Directors recommends that you vote FOR all of the nominees for director identified above. Unless authority to do so is withheld, the proxy holders named in each proxy will vote the shares represented thereby FOR the election of all of the nominees for director named above. Assuming the presence of a quorum, directors will be elected by a plurality of the votes of the shares present and entitled to vote at the Annual General Meeting. Because directors are elected by plurality, abstentions and broker non-votes will be entirely excluded from the vote and will have no effect on the outcome.

**Other Directors**

The following table sets forth information with respect to the other directors of the Company. The information as to each director has been furnished by the director.

Name of Director	Age	Class of Director	Term Expires	Background
Paul R. Gray, Ph.D.(1)(3)	63	1	2007	A director since March 2000. Since July 2000, Dr. Gray has served as Executive Vice Chancellor and Provost at the University of California at Berkeley. During his over 30-year tenure with the University, Dr. Gray has held numerous administrative posts, including Director of the Electronics Research Laboratory, Vice Chairman of the EECS Department for Computer Resources, Dean of the College of Engineering and Chairman of the Department of Electrical Engineering and Computer Sciences. Dr. Gray holds Bachelor of Science, Master of Science and Ph.D. degrees in Electrical Engineering from the University of Arizona, Tucson.
Douglas King(1)(3)	63	1	2007	A director since April 2004. Mr. King is a retired Audit Partner of Ernst & Young LLP. Mr. King began his career at Ernst & Young in Tulsa, Oklahoma in 1970. Mr. King retired as an audit partner of Ernst & Young LLP in September 2002, having been an audit partner for 20 years, as well as managing Ernst & Young's San Francisco office from March 1998 to September 2000. Mr. King is a Certified Public Accountant with a Masters Degree in Business Administration from the University of Arkansas. Mr. King serves as a director of SJW Corp., and is the Chairman of that company's audit committee.
Kuo Wei (Herbert) Chang(2)	44	2	2008	A director since November 1996. Since April 1996, Mr. Chang has been President of InveStar Capital, Inc., a technology venture capital management firm based in Taiwan. Since January 2004, Mr. Chang has served as the Chairman and Chief Executive Officer of MagnetoX, a consumer electronics company. Since February 1998, Mr. Chang has also been the managing member of Forefront Associates LLC, which is the general partner of Forefront Venture Partners, L.P. From 1994 to 1996, Mr. Chang was Senior Vice President of WK Technology Fund, a venture capital fund. Mr. Chang serves as a director for Monolithic Power Systems, Inc. and a number of private companies. Mr. Chang holds a Bachelor of Science degree from National Taiwan University and a Master of Business Administration degree from National Chiao-Tung University in Taiwan.

- (1) Member of the Executive Compensation Committee.
- (2) Member of the Governance Committee.
- (3) Member of the Audit Committee.

Except as noted above, there are no family relationships among any of our directors and officers.

## **BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD**

### **Composition of the Board of Directors**

The Company's Amended and Restated Bye-Laws provide for two or more directors, and the number of directors is currently fixed at nine directors. The number of directors currently appointed to the Board of Directors is seven. There are currently two vacancies on the Board of Directors. The Company's Board of Directors is divided into three classes with two classes having two members and one class having three members. One class of the Board of Directors is elected by the shareholders each year and this year the shareholders also need to elect one Class 2 director, who was appointed to the Board of Directors to fill a vacancy. Each class serves staggered three-year terms, which means that only one class of directors is elected at each Annual General Meeting of Shareholders, with the other classes continuing for the remainder of their respective terms. At the Annual General Meeting, shareholders of the Company will be asked to vote on the election of three directors as Class 3 directors and one Class 2 director. The Class 3 directors elected at the Annual General Meeting will serve three-year terms or until their successors have been duly elected and qualified. The Class 2 director elected at the Annual General Meeting will serve a two-year term or until his successor has been duly elected and qualified. Directors may only be removed for cause by a special resolution of the Company.

### **Board of Directors Meetings and Attendance and Compensation**

#### *Meetings of the Board of Directors*

There were ten meetings of the Board of Directors in fiscal 2006. Each of the directors attended at least 75% of the total number of meetings of the Board of Directors and committees on which such director served.

Although the Company's directors are encouraged to attend the Company's Annual General Meeting, the Company does not have a formal policy requiring directors to attend the Annual General Meeting. Six directors attended the 2005 Annual General Meeting.

#### *Compensation of Directors*

Our non-employee directors each receive \$1,000 per quarterly Board meeting attended, \$250 per telephonic meeting attended, \$5,000 per committee membership for the Audit, Executive Compensation and Governance Committees and \$1,000 per committee membership on any special committees. The Chair of the Audit Committee receives an additional cash retainer of \$7,500 per year and the Chairs of the other Committees of the Board of Directors receive an additional cash retainer of \$2,500 per year. Directors who are also employees of the Company do not receive any cash compensation for their services as directors.

In addition, under the Company's 1997 Directors' Stock Option Plan, each new non-employee director receives an option to purchase 30,000 shares of common stock upon joining the Board of Directors. The options vest over a period of five years, with 20% vesting on the first anniversary of the grant date, and 1.67% vesting each month thereafter provided that the non-employee director remains a director of the Company through such period. In addition, under the plan, each incumbent non-employee director is granted an option to purchase an additional 6,000 shares of Common Stock on the date of each annual general meeting of the Company, provided that on such date the director has served on the board for at least six months prior to the date of such annual general meeting. This option vests 20% on the day that is one month after the fourth anniversary of the grant date, and 8.3% vesting each month thereafter provided that the non-employee director remains a director of the Company through such period. The exercise price per share for each option is equal to the fair market value on the date of grant.

**Committees of the Board of Directors and Attendance**

The Company's Board of Directors has a standing Audit Committee, Governance Committee and Executive Compensation Committee. The Board of Directors has determined that each director who serves on these committees is independent as that term is defined by the applicable listing standards of the National Association of Securities Dealers, The Nasdaq Stock Market and the Securities and Exchange Commission rules. The Board of Directors has also appointed a Stock Option Committee. The Board of Directors has adopted written charters for the Audit Committee, Governance Committee and Executive Compensation Committee. Copies of these charters are available on our Investors' Relations Website ([www.marvell.com/investors](http://www.marvell.com/investors)).

**Audit Committee**

*Number of Members:*

3

*Current Members:*

Douglas King, Chairman and Audit Committee Financial Expert

Paul R. Gray, Ph.D.

Arturo Krueger

*Members in Fiscal 2006:*

Douglas King, Chairman and Audit Committee Financial Expert

Kuo Wei (Herbert) Chang

Arturo Krueger (since August 2005)

*Number of Meetings in Fiscal 2006:*

13

*Functions:*

The Audit Committee's responsibilities are generally to assist the Board in fulfilling its responsibility to oversee management's conduct of the Company's accounting and financial reporting processes. The Audit Committee also, among other things, appoints the Company's independent registered public accounting firm, oversees the Company's internal audit function and those of its independent registered public accounting firm, reviews and discusses with management and the Company's independent registered public accounting firm the adequacy and effectiveness of the Company's internal control over financial reporting as reported by management. The Board of Directors has adopted a written charter for the Audit Committee, a copy of which is attached hereto as Appendix A. The Board of Directors has determined that the members of the Audit Committee are independent as defined under The Nasdaq Stock Market's listing standards. The Board has determined that Douglas King meets the Securities and Exchange Commission's definition of audit committee financial expert and is independent as that term is used in the Securities Exchange Act of 1934 (the Exchange Act).

**Item 5.**

**Interest in Securities of the Issuer**

(a) and (b) The information contained on the cover pages to this Schedule 13D is incorporated herein by reference.

As the general partner of each of the H&F Partnerships, H&F Investors may be deemed to have beneficial ownership of the shares of Issuer Common Stock over which any of the H&F Partnerships has voting or dispositive power. Accordingly, H&F Investors may be deemed to have sole voting and dispositive power with respect to, and beneficially own, an aggregate of 8,433,742 shares of Common Stock, representing approximately 6.2% of the Issuer Common Stock outstanding as of February 2, 2006 (based on 136,962,547 shares of Issuer Common Stock outstanding as of February 2, 2006, which is the sum of (a) 80,701,198 shares of Issuer Common Stock outstanding as of November 3, 2005, as reported in the Issuer's Quarterly Report on Form 10-Q filed on November 7, 2005, (b) 35,406,292 shares of Issuer Common Stock issued by the Issuer to the direct and indirect owners of Texas Genco LLC in connection with the Acquisition (as defined below), and (c) 20,855,057 shares of Issuer Common Stock issued and sold by the Issuer into the public markets, as reported in the Issuer's Current Report on Form 8-K filed on January 27, 2006).

The investment decisions of H&F Investors are made by the investment committee of H&F Investors. The managing members of H&F Investors and the investment committee have power to vote or to direct the vote of, and to dispose or to direct the disposition of, the shares of Issuer Common Stock that may be deemed to be beneficially owned by H&F Investors. As a result, each of the managing members of H&F Investors and each of the members of the investment committee may be deemed to beneficially own the shares of Common Stock that H&F Investors may

be deemed to beneficially own. Each of the managing members of H&F Investors and each of the members of the investment committee, disclaims beneficial ownership of the shares of Common Stock that H&F Investors may be deemed to beneficially own, except to the extent of his or her indirect pecuniary interest, if any, therein.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any Reporting Person or any other person described in Item 2 hereof is the beneficial owner of the Issuer Common Stock referred to herein for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Except as set forth in this Item 5, to the best knowledge of each of the Reporting Persons, none of the Reporting Persons and no other person described in Item 2 hereof has beneficial ownership of, or has engaged in any transaction during the past 60 days in, any shares of Issuer Common Stock.

(d) Other than the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from sale of, the shares of Issuer Common Stock referred to in this Item 5.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Except as set forth in Item 4 of this Schedule 13D, to the best knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Issuer.

**Item 7. Material to Be Filed as Exhibits**

1. Joint Filing Agreement, dated February 10, 2006, among Hellman & Friedman Capital Partners IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-C, L.P., H&F Executive Fund IV, L.P., H&F TGN AIV, L.P. and H&F Investors IV, LLC relating to the filing of a joint statement on Schedule 13D (filed herewith).

2. Acquisition Agreement, dated as of September 30, 2005, among Texas Genco LLC, NRG Energy, Inc. and the direct and indirect owners of Texas Genco LLC party thereto (incorporated by reference to Exhibit 2.1 to NRG Energy, Inc.'s Form 8-K filed October 3, 2005).

3. Investor Rights Agreement, dated as of February 2, 2006, by and among NRG Energy, Inc. and certain stockholders of NRG Energy, Inc. set forth on Annex A thereto (incorporated by reference to Exhibit 10.01 to NRG Energy, Inc.'s Form 8-K filed February 7, 2006).

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

HELLMAN & FRIEDMAN CAPITAL PARTNERS IV, L.P.

By: H&F Investors IV, LLC, its General Partner

By: /s/ Georgia Lee  
Georgia Lee, Managing Director

H&F INTERNATIONAL PARTNERS IV-A, L.P.

By: H&F Investors IV, LLC, its General Partner

By: /s/ Georgia Lee  
Georgia Lee, Managing Director

H&F INTERNATIONAL PARTNERS IV-C, L.P.

By: H&F Investors IV, LLC, its General Partner

By: /s/ Georgia Lee  
Georgia Lee, Managing Director

H&F EXECUTIVE FUND IV, L.P.

By: H&F Investors IV, LLC, its General Partner

By: /s/ Georgia Lee  
Georgia Lee, Managing Director

H&F TGN AIV, L.P.

By: H&F Investors IV, LLC, its General Partner

By: /s/ Georgia Lee  
Georgia Lee, Managing Director

H&F INVESTORS IV, LLC

By: /s/ Georgia Lee  
Georgia Lee, Managing Director

Dated: February 10, 2006





**INDEX TO EXHIBITS**

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