



DIVISION OF
CORPORATION FINANCE

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

April 22, 2024

Allison B. Spinner
Wilson Sonsini Goodrich & Rosati

Re: Marvell Technology, Inc. (the "Company")
Incoming letter dated January 31, 2024

Dear Allison B. Spinner:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to correct it by the deadline in 14a-8(f). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

ALLISON B. SPINNER
Internet: aspinner@wsgr.com
Direct dial: (650) 565-3765

Client File No.: 15526.000

January 31, 2024

BY ONLINE SUBMISSION FORM

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

**Re: Shareholder Proposal of John Chevedden Submitted to Marvell
Technology, Inc.**

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, Marvell Technology, Inc., a Delaware corporation (the "Company"), to request that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") concur with the Company's view that, for the reasons stated below, it may exclude the shareholder proposal and associated supporting statement (together, the "Proposal") submitted by John Chevedden (the "Proponent") from the proxy materials (the "2024 Proxy Materials") to be distributed by the Company in connection with its 2024 Annual Meeting of Shareholders (the "2024 Annual Meeting").

This letter is being delivered to the Staff through its online shareholder proposal form. Pursuant to Rule 14a-8(j), the Company is sending a copy of this letter to the Proponent as notice of the Company's intention to exclude the Proposal from the 2024 Proxy Materials. The Company will promptly forward to the Proponent any response from the Staff to this no-action request that the Staff transmits only to the Company. Also pursuant to Rule 14a-8(j), this letter is being filed no later than 80 calendar days before the Company files the 2024 Proxy Materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that they elect to submit to the Staff or the Commission. Accordingly, the Company is taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Staff or the Commission with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company.

1. The Proposal

The Proposal is set forth below:

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

A copy of the Proposal and the related correspondence from the Proponent is attached as Exhibit A.

2. Bases for Exclusion

The Company requests that the Staff concur in its view that it may exclude the Proposal from the 2024 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide, within 14 days of receipt of the Company's request, the requisite proof of continuous stock ownership in response to the Company's proper request for such information; and
- Rule 14a-8(b) because the information provided by the Proponent's purported proof of requisite continuous stock ownership failed to sufficiently demonstrate his eligibility to submit the Proposal.

3. Background

On December 6, 2023, the Company received the Proposal and a cover letter from the Proponent via email. The Proponent did not include with his email any documentary evidence of record or beneficial ownership by the Proponent of any shares of the Company's stock. The Company reviewed its stock records, which did not indicate that the Proponent was a record owner of the Company's stock.

As required by Rule 14a-8(f), on December 19, 2023, within 14 calendar days of the date that the Company received the Proposal, the Company notified the Proponent by email of the procedural deficiencies associated with the submission of the Proposal (such notification, the "Deficiency Notice"). The Deficiency Notice and the related correspondence from the Company, which is attached as Exhibit B, identified the procedural deficiencies in the submission related to the lack of verification of ownership of the required number of shares of the Company's stock. The Deficiency Notice included a copy of Rule 14a-8, Staff Legal Bulletin No. 14F (Oct. 18, 2011) and Staff Legal Bulletin No. 14G (Oct. 16, 2012).

Pursuant to Rule 14a-8(f)(1), the response to the Deficiency Notice was required to be postmarked or transmitted electronically to the Company by January 2, 2024, which is 14 calendar days from the date that the Proponent received the Deficiency Notice. The Company did not receive any ownership verification from the Proponent as of that date.

On January 5, 2024—a full three days after the deadline to cure the deficiencies identified in the Deficiency Notice had passed—the Company received an email from the Proponent that included a letter purporting to demonstrate the Proponent’s ownership of the Company’s shares (the “Broker Letter”). The Broker Letter and the related correspondence from the Proponent is attached as Exhibit C.

4. Analysis

- (a) *The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to timely establish ownership eligibility to submit the Proposal despite proper notice from the Company.*

Rule 14a-8(b)(1) provides, in part, that to be eligible to submit a proposal for an annual meeting, a shareholder proponent must have continuously held:

- At least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years preceding and including the submission date;
- At least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years preceding and including the submission date; or
- At least \$25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year preceding and including the submission date.

These ownership requirements were specifically described by the Company in the Deficiency Notice. Staff Legal Bulletin No. 14 specifies that when the shareholder is not the registered holder, the shareholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). Section C.1.c, Staff Legal Bulletin No. 14 (Jul. 13, 2001). Further, the Staff has clarified that these proof of ownership letters must come from the “record” holder of the company’s stock, and that only Depository Trust Company (“DTC”) participants are viewed as record holders of securities that are deposited at DTC. *See* Section B., Staff Legal Bulletin No. 14F (Oct. 18, 2011).

Rule 14a-8(f)(1) provides that a company may exclude a shareholder proposal if the proponent fails to satisfy the procedural requirements set forth in Rule 14a-8(b), including the beneficial ownership requirements, so long as the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within a 14-calendar day period. The

Company satisfied its obligation under Rule 14a-8 by timely transmitting the Deficiency Notice to the Proponent.

The Staff has consistently concurred with the exclusion of shareholder proposals when proponents have failed to include with the proposal proof of beneficial ownership of the requisite amount of company stock for the required period and have subsequently failed, following a timely and proper request by a company, to timely furnish evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). For example, in *General Motors Co.* (avail. Apr. 4, 2023), the Staff concurred with the exclusion of a shareholder proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent submitted a proposal without any accompanying proof of ownership and did not provide any documentary support until 15 days after receiving the company's timely deficiency notice. *See also Walgreens Boots Alliance, Inc.* (avail. Nov. 8, 2022) (concurring with the exclusion of a shareholder proposal where the proponent supplied adequate proof of ownership 16 days after receiving the company's timely deficiency notice); *FedEx Corp.* (avail. June 5, 2019) (concurring with the exclusion of the proposal where the proponent submitted a proposal without any accompanying proof of ownership and did not provide any documentary support until 15 days following receipt of the company's deficiency notice); *AT&T Inc.* (avail. Jan. 29, 2019) (concurring with exclusion of a shareholder proposal where proof of ownership was provided 17 days after receiving the company's timely deficiency notice); *Time Warner Inc.* (avail. Mar. 13, 2018) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 18 days after receiving the company's timely deficiency notice); *ITC Holdings Corp.* (avail. Feb. 9, 2016) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 35 days after receiving the company's timely deficiency notice); *Prudential Financial, Inc.* (avail. Dec. 28, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 23 days after receiving the company's timely deficiency notice); and *Mondelēz International, Inc.* (avail. Feb. 27, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 16 days after receiving the company's timely deficiency notice).

- (b) *The Proposal may be excluded under Rule 14a-8(b) because the information ultimately provided by the Proponent failed to sufficiently demonstrate requisite continuous ownership of shares of the Company's stock.*

The Broker Letter stated, in relevant part, that “[s]ince April 21, 2021, [the Proponent] continuously held the 116 share[s] of [the Company].” The Broker Letter further stated that the Proponent received such 116 shares upon the “merger that resulted in the 50 shares of [Inphi Corporation (“Inphi”)] converting into 116 shares of [the Company].” The Broker Letter also noted that the Proponent had originally acquired the 50 shares of Inphi ... on October 8, 2020, and that such shares were continuously held by the Proponent until April 21, 2021.¹

¹ On April 20, 2021, Marvell Technology Group, Ltd. (“MTGL”), the predecessor to the Company, completed its acquisition of Inphi (the “Inphi Merger”). As a result of the Inphi Merger, MTGL and Inphi became wholly owned subsidiaries of the Company. In such merger, (1) the holders of MTGL common shares received one

The Staff has consistently taken the position that for purposes of the Rule 14a-8(b) holding period, a former shareholder of a company that is acquired does *not* become a shareholder of the continuing company until the effective time of the merger.² The rationale for this position flows from the concept that acquisition of voting securities of a continuing company in connection with a transaction such as a merger constitutes a separate sale and purchase of securities for the purposes of the federal securities laws. *See, e.g., AECOM* (avail. Nov. 18, 2015); *Eaton Corporation plc* (avail Feb. 11, 2014); *Merck & Co., Inc.* (avail. Mar. 16, 2011); *Wendy's/Arby's Group, Inc.* (avail Mar. 19, 2009); *Green Bankshares, Inc.* (avail. Feb. 13, 2008); *AT&T Corp.* (avail. Jan. 18, 2007); *ConocoPhillips* (avail. Mar. 24, 2003); and *Exelon Corporation* (avail Mar. 15, 2001).

In *Green Bankshares, Inc.* (avail. Feb. 13, 2008), the Staff concurred with the exclusion of a proposal under Rule 14a-8(b) where the proponent received shares of Green Bankshares, Inc. (“Green Bankshares”) upon its acquisition of Civitas BankGroup, Inc. (“Civitas”). The merger was completed on May 18, 2007, and Green Bankshares received the shareholder proposal on December 20, 2007. Even though the proponent held shares of Civitas—the target company in the acquisition—for over one year, the Staff concurred with the exclusion of the proposal, stating:

We note in particular that the proponent acquired shares of Green Bankshares['] voting securities in connection with a plan of merger involving Green Bankshares. In light of the fact that the transaction in which the proponent acquired these shares appears to constitute a separate sale and purchase of securities for the purposes of the federal securities laws, it is our view that the proponent’s holding period for Green Bankshares shares did not commence earlier than May 18, 2007, the effective time of the merger.

Similarly, in *AT&T Corp.* (avail. Jan. 18, 2007), the Staff concurred with the exclusion of a proposal under Rule 14a-8(b) where the proponent originally held shares in AT&T Corp. and received shares of AT&T Inc. upon AT&T Corp.’s merger with a wholly-owned subsidiary of AT&T Inc. The merger was completed on November 18, 2005. In concurring with the exclusion, the Staff stated that “it is our view that the proponent’s holding period for AT&T Inc. shares did not commence earlier than November 18, 2005, the effective time of the merger.”

As was the case in the no-action letters discussed above, the Proponent appears to have received shares in the Company’s stock in connection with the Inphi Merger. Therefore, for purposes of calculating the holding period under Rule 14a-8(b), the Proponent is not permitted to “tack” the period during which the Proponent held shares of Inphi. Rather, the Proponent may only include the period from the effective time of the Inphi Merger—which was April 21, 2021—to December 6, 2023 (the date that the Proposal was submitted to the Company). Based on this timeline, the Proponent held shares of the Company for fewer than three years as of December 6, 2023. Therefore, for the Proponent to satisfy the requisite ownership requirements under Rule

share of common stock of the Company, and (2) the holders of Inphi common stock received 2.323 shares of the Company’s common stock for each share of Inphi common stock that they held, plus cash.

² Although these letters relate to a prior version of Rule 14a-8, the Company’s position is that their holdings extend to the interpretation of the current version of Rule 14a-8.

14a-8(b), the market value of the shares of the Company's stock held by the Proponent was required to equal or exceed the Rule 14a-8(b)(i)(B) threshold of \$15,000.

According to the Commission's final rule entitled "Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8" (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19), at note 55 on page 18, and Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L"), to calculate whether a proponent satisfied the relevant ownership threshold under Rule 14a-8(b), the proponent should determine whether, on any date within the 60 calendar days before the date that the proponent submitted the proposal, the proponent's investment had a market value equal to or greater than the relevant threshold. SLB 14L further provides that market value is calculated by multiplying the number of securities that the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal.

According to calculations performed by the Company using the sale prices of the Company's common stock on the Nasdaq Global Select Market, the Proponent did not hold a sufficient amount of shares of the Company's stock to equal or exceed the Rule 14a-8(b)(1)(i)(B) threshold of \$15,000. More specifically, as illustrated in Exhibit D, at no time during the 60 calendar days before the Proponent submitted the Proposal on December 6, 2023, did the Proponent hold shares of the Company's common stock with a market value in excess of \$6,742.

5. Conclusion

The Company requests that the Staff concur with its view that, for the reasons stated above, it may exclude the Proposal from the 2024 Proxy Materials.

Sincerely,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

/s/ Allison B. Spinner

Allison B. Spinner

Enclosures

cc: Marvell Technology, Inc.
Mark Casper
Gina Christopher

John Chevedden ([REDACTED])

Wilson Sonsini Goodrich & Rosati, Professional Corporation
Douglas K. Schnell
Jeana S. Kim

Exhibit A
(see attached)

From: John Chevedden <[REDACTED]>
Sent: Wednesday, December 6, 2023 4:06 PM
To: PR
Subject: [EXT] Rule 14a-8 Proposal (MRVL)
Attachments: Scan2023-12-06_130347.pdf

External Email

Rule 14a-8 Proposal (MRVL)

Dear Mr. Gaynor,

Please see the attached rule 14a-8 proposal.

Please confirm that this is the correct email address for rule 14a-8 proposals.

Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

I so request.

Hard copies of any request related to this proposal are not needed as long as you request that I confirm receipt in the email cover message.

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT. Please arrange in advance in a separate email message regarding a meeting if needed.

John Chevedden



FOR

Shareholder Rights

Mr. Mitchell L. Gaynor
Marvell Technology, Inc. (MRVL)
1000 North West Street
Suite 1200
Wilmington, DE 19801
PH: 302 295 4840

Dear Mr. Gaynor,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[MRVL – Rule 14a-8 Proposal, December 6, 2022]
[This line and any line above it – *Not* for publication.]
Proposal 4 – Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

Although it is best practice to adopt this proposal soon this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic.

The ascending complexities of a conglomerate with \$43 Billion in market capitalization, like Marvell Technology, increasingly demands that 2 persons fill the 2 most important jobs at Honeywell on an enduring basis – Chairman and CEO

Please vote yes:

Independent Board Chairman – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

“Proposal 4” stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. **I intend to continue holding the same required amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders as is or will be documented in my ownership proof.**

Please acknowledge this proposal promptly by email [REDACTED].

It is not intend that dashes (–) in the proposal be replaced by hyphens (-).
Please alert the proxy editor.

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

Please use the title of the proposal in bold in all references to the proposal in the proxy and on the ballot.

If there is objection to the title please negotiate or seek no action relief as a last resort.
Please do not insert any management words between the top line of the proposal and the concluding line of the proposal.



FOR

*Shareholder
Rights*

Exhibit B
(see attached)

From: Gina Christopher <[REDACTED]>
Sent: Tuesday, December 19, 2023 12:48 PM
To: John Chevedden
Subject: RE: [EXT] Rule 14a-8 Proposal (MRVL)
Attachments: Marvell - December 19 2023 - Rule 14a-8 14 Day Letter to Chevedden (Executed and Compiled)(1).pdf

Follow Up Flag: Follow up
Flag Status: Flagged

Mr. Chevedden

We have not yet received your broker letter. Please see attached.

Thanks.

Gina

Gina Christopher
Assistant General Counsel, Corporate



Essential technology, done right™

5488 Marvell Lane, Santa Clara, CA 95054 | USA

www.marvell.com | [REDACTED]

From: John Chevedden <[REDACTED]>
Sent: Friday, December 15, 2023 7:27 PM
To: Gina Christopher <[REDACTED]>
Subject: [EXT] Rule 14a-8 Proposal (MRVL)

External Email

Dear Ms. Christopher,
Thank you for the rule 14a-8 proposal acknowledgement.
John Chevedden



Marvell Technology, Inc.
1000 N. West Street Suite 1200
Wilmington, DE 19801
www.marvell.com

December 19, 2023

BY EMAIL ([REDACTED])

John Chevedden
[REDACTED]
[REDACTED]

Re: Shareholder Proposal

Dear Mr. Chevedden:

On behalf of Marvell Technology, Inc. (“Marvell”), I am writing concerning a shareholder proposal (the “Proposal”) submitted to Marvell by you (the “Proponent”). The Proposal was submitted pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, for inclusion in Marvell’s proxy materials for its 2024 Annual Meeting of Shareholders (the “2024 Annual Meeting”). Marvell received the Proposal electronically on December 6, 2023 (the “Submission Date”).

As set forth below, the Proposal contains certain deficiencies that, pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”), Marvell is required to bring to the Proponent’s attention.

1. Ownership of Marvell Shares

Rule 14a-8(b) provides that, as of *and including* the Submission Date, a proponent must have continuously held:

- At least \$2,000 in market value of Marvell’s securities entitled to vote on the proposal for at least three years;
- At least \$15,000 in market value of Marvell’s securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of Marvell’s securities entitled to vote on the proposal for at least one year.

Marvell’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy the above requirements.

Rule 14a-8(b) requires a proponent to prove its eligibility by submitting either:

- A written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that, *as of the Submission Date*, the proponent continuously held at least \$2,000, \$15,000, or \$25,000 in market value of

John Chevedden
December 19, 2023
Page 2

Marvell's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. As addressed by the SEC staff in Staff Legal Bulletin 14G, if the proponent's shares are held by a bank, broker or other securities intermediary that is a Depository Trust Company ("DTC") participant or an affiliate thereof, then proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the proponent's shares are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, then proof of ownership must be provided by both (1) the bank, broker or other securities intermediary; and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. The proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC's participant list, which is available at <https://www.dtcc.com/client-center/dtc-directories>. The proponent should be able to determine who the DTC participant is by asking the proponent's bank, broker or other securities intermediary.

- If the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that it continuously held at least \$2,000, \$15,000, or \$25,000 in market value of Marvell's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively, a copy of the schedule or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite number of Marvell shares for the requisite period.

Marvell did not receive any proof of ownership in connection with the Proposal as of the Submission Date. To remedy this defect, the Proponent would have to submit sufficient proof of ownership of the requisite number of Marvell shares during the applicable period preceding *and including* the Submission Date.

2. No Aggregation with Other Shareholders

Rule 14a-8(b) does not permit a proponent to aggregate the proponent's holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal. To remedy this defect, the Proponent must confirm that it is not aggregating its holdings with those of another shareholder or group.

* * *

For reference, copies of Rule 14a-8, Staff Legal Bulletin No. 14F and Staff Legal Bulletin No. 14G are enclosed.

For the Proposal to be eligible for inclusion in Marvell's proxy materials for the 2024 Annual Meeting, the SEC's rules require that the Proponent's response to this letter, correcting

John Chevedden
December 19, 2023
Page 3

all procedural deficiencies identified in this letter, be postmarked or transmitted electronically no later than 14 calendar days from the date that the Proponent receives this letter. Please address any response to me at [REDACTED]. The Proponent is responsible for confirming Marvell's receipt of any correspondence that the Proponent submits in response to this letter.

Marvell reserves the right to submit a no-action request to exclude the Proposal on other grounds even if the Proponent remedies all procedural defects in the submission of the Proposal.

If you have any questions with respect to the foregoing, please contact me.

Very truly yours,

DocuSigned by:



A4228D0BCD924F5

Mark Casper
Executive Vice President and
Chief Legal Officer
Marvell Technology, Inc.

Enclosures

Cc: Wilson Sonsini Goodrich & Rosati, Professional Corporation
Allison B. Spinner
Douglas K. Schnell
Jeana S. Kim

Exhibit C
(see attached)

From: John Chevedden <[REDACTED]>
Sent: Friday, January 5, 2024 11:02 AM
To: Gina Christopher
Subject: [EXT] Rule 14a-8 Broker Letter (MRVL)
Attachments: Scan2024-01-05_075616.pdf

External Email

Rule 14a-8 Broker Letter (MRVL)

JOHN R CHEVEDDEN

January 05, 2024

Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least November 1, 2020:

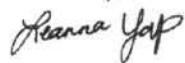
Security	Symbol	Share Quantity
Salesforce, Inc	CRM	20.000
Linde PLC	LIN	40.000

Please note on October 08, 2020 you purchased and continued to hold 50 shares of INPHI CORPORATION (Cusip: 45772F107) until April 21, 2021. On this date there was a merger that resulted in the 50 shares of INPHI CORP converting into 116 shares of MRVL and a cash in lieu payment. Since April 21, 2021, you have continuously held the 116 share of MRVL.

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at 800-544-6666. Thank you for choosing Fidelity Investments.

Sincerely,

A handwritten signature in black ink that reads "Leanna Yap".

Leanna Yap
Personal Investing Operations

Our File: W290459-26DEC23

Exhibit D

The amounts included in the column below entitled “Value of the Proponent’s Marvell Technology, Inc. Share Holdings” were calculated in accordance with the Commission’s final rule entitled “Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8” (17 CFR Part 240, Release No. 34-89964; File No. S7-23-19), at note 55 on page 18.

Date	Marvell Technology, Inc. Highest Common Stock Price on the Nasdaq Global Select Market	Value of the Proponent’s Marvell Technology, Inc. Share Holdings
October 6, 2023	\$54.945	\$6,373.62
October 9, 2023	\$54.635	\$6,337.66
October 10, 2023	\$55.88	\$6,482.08
October 11, 2023	\$55.96	\$6,491.36
October 12, 2023	\$55.71	\$6,462.36
October 13, 2023	\$54.715	\$6,346.94
October 16, 2023	\$53.78	\$6,238.48
October 17, 2023	\$53.88	\$6,250.08
October 18, 2023	\$52.47	\$6,086.52
October 19, 2023	\$52.47	\$6,086.52
October 20, 2023	\$50.93	\$5,907.88
October 23, 2023	\$49.895	\$5,787.82
October 24, 2023	\$49.85	\$5,782.60
October 25, 2023	\$49.20	\$5,707.20
October 26, 2023	\$48.17	\$5,587.72
October 27, 2023	\$47.83	\$5,548.28
October 30, 2023	\$47.765	\$5,540.74
October 31, 2023	\$47.30	\$5,486.80
November 1, 2023	\$47.78	\$5,542.48
November 2, 2023	\$49.40	\$5,730.40
November 3, 2023	\$51.84	\$6,013.44
November 6, 2023	\$52.03	\$6,035.48
November 7, 2023	\$51.695	\$5,996.62
November 8, 2023	\$51.78	\$6,006.48
November 9, 2023	\$54.4999	\$6,321.99
November 10, 2023	\$54.94	\$6,373.04
November 13, 2023	\$54.13	\$6,279.08
November 14, 2023	\$57.425	\$6,661.30
November 15, 2023	\$58.12	\$6,741.92
November 16, 2023	\$55.22	\$6,405.52
November 17, 2023	\$55.79	\$6,471.64
November 20, 2023	\$56.60	\$6,565.60

November 21, 2023	\$55.775	\$6,469.90
November 22, 2023	\$56.34	\$6,535.44
November 24, 2023	\$56.228	\$6,522.45
November 27, 2023	\$56.41	\$6,543.56
November 28, 2023	\$55.77	\$6,469.32
November 29, 2023	\$57.24	\$6,639.84
November 30, 2023	\$56.95	\$6,606.20
December 1, 2023	\$53.84	\$6,245.44
December 4, 2023	\$52.075	\$6,040.70
December 5, 2023	\$51.47	\$5,970.52

January 31, 2024

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

1 Rule 14a-8 Proposal
Marvell Technology, Inc. (MRVL)
Independent Board Chairman
John Chevedden
516201

Ladies and Gentlemen:

This is a counterpoint to the January 31, 2024 no-action request.

If it is correct that continuous ownership of shares of Inphi Corporation stock which then became shares of Marvell Technology, Inc. that began more than 3-years before the proposal submittal date – does not count as continuous shares of Marvell Technology, Inc. for rule 14a-8 purposes then the Company did not produce a proper deficiency letter.

There was no notice in the December 19, 2023 deficiency letter that the Company could later claim that meeting the dollar thresholds in its deficiency letter through continuous Inphi/MRVL stock ownership might not be adequate.

When the Company sent its only deficiency letter on December 19, 2023 it had to have known that it could later claim that certain MRVL shareholders who had continuously owned more than \$2,000 of Inphi/MRVL shares for 3-years might not meet the rule 14a-8 stock ownership requirement yet the December 19, 2023 deficiency letter gave no notice of this.

When the Company received the January 5, 2024 broker letter that explicitly established more than 3 continuous years of Inphi/MRVL stock ownership it did not send a deficiency letter. The Company only acknowledged that it received the January 5, 2024 broker letter.

Sincerely,


John Chevedden

cc: Mark Casper

From: John Chevedden [REDACTED] PII
Subject: Fwd: [EXT] Rule 14a-8 Broker Letter (MRVL)
Date: January 31, 2024 at 1:04 PM
To:



Begin forwarded message:

From: Mark Casper <mcasper@marvell.com>
Subject: Re: [EXT] Rule 14a-8 Broker Letter (MRVL)
Date: January 5, 2024 at 8:29:21 PM PST
To: John Chevedden [REDACTED] PII

Thank you. I am acknowledging receipt by this email.

Mark Casper
Executive Vice President and Chief Legal Officer
Mobile: +1.408.656.2980



From: John Chevedden [REDACTED] PII
Sent: Friday, January 5, 2024 7:04:09 PM
To: Mark Casper <mcasper@marvell.com>
Subject: [EXT] Rule 14a-8 Broker Letter (MRVL)

External Email

Rule 14a-8 Broker Letter (MRVL)



JOHN R CHEVEDDEN

PII



January 05, 2024

Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the below table since at least November 1, 2020:

Security	Symbol	Share Quantity
Salesforce, Inc	CRM	20.000
Linde PLC	LIN	40.000

Please note on October 08, 2020 you purchased and continued to hold 50 shares of INPHI CORPORATION (Cusip: 45772F107) until April 21, 2021. On this date there was a merger that resulted in the 50 shares of INPHI CORP converting into 116 shares of MRVL and a cash in lieu payment. Since April 21, 2021, you have continuously held the 116 share of MRVL.

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number 0226) a Fidelity Investments subsidiary.

I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at 800-544-6666. Thank you for choosing Fidelity Investments.

Sincerely,

Leanna Yap
Personal Investing Operations

Our File: W290459-26DEC23