

GSI TECHNOLOGY INC  
 Form 4  
 January 02, 2008

**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 \*  
 Chen Hsiang-Wen

(Last) (First) (Middle)

MONET CAPITAL, LLC, 3466  
 EDWARD AVENUE

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 GSI TECHNOLOGY INC [GSIT]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/14/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 11/14/2007                           |  | S                              |   | 200,000 D \$ 12.8 0   | I  | By Monet Capital Fund S, LP <sup>(1)</sup>            |
| Common Stock                    | 11/14/2007                           |  | S                              |   | 263,334 D \$ 12.8 100,000   | I  | By Monet Capital Fund 1, LP <sup>(1)</sup>            |
| Common Stock                    | 12/06/2007                           |  | S                              |   | 100,000 D \$ 10.96 0  | I  | By Monet Capital Fund 1, LP <sup>(1)</sup>            |
| Common Stock                    | 11/14/2007                           |  | P                              |   | 4,877 A \$ 12.8 4,877   | I  | By HSIANG-WEN   |

|                 |            |  |   |        |   |             |         |   |   |
|-----------------|------------|--|---|--------|---|-------------|---------|---|---|
|                 |            |  |   |        |   |             |         |   | CHEN and<br>PI-YUN HSU<br>CHEN 1999<br>TRUST EST.<br>4/23/99 <sup>(2)</sup>                     |
| Common<br>Stock | 11/14/2007 |  | P | 24,666 | A | \$ 12.8     | 29,543  | I | By<br>HSIANG-WEN<br>CHEN and<br>PI-YUN HSU<br>CHEN 1999<br>TRUST EST.<br>4/23/99 <sup>(2)</sup> |
| Common<br>Stock | 12/06/2007 |  | P | 1,852  | A | \$<br>10.96 | 31,395  | I | By<br>HSIANG-WEN<br>CHEN and<br>PI-YUN HSU<br>CHEN 1999<br>TRUST EST.<br>4/23/99 <sup>(2)</sup> |
| Common<br>Stock |            |  |   |        |   |             | 754,375 | D |   |

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

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(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   | Code                                 | V (A) (D)  |  |   |   |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Chen Hsiang-Wen<br>MONET CAPITAL, LLC<br>3466 EDWARD AVENUE<br>SANTA CLARA, CA 95054 |               | X         |         |       |

## Signatures

|                                    |            |
|------------------------------------|------------|
| /s/ Hsiang-Wen<br>Chen             | 01/02/2008 |
| **Signature of<br>Reporting Person | Date       |

## 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) Dr. Chen is managing director of Monet Capital, LLC and has an equity interest in Monet Capital Fund S, LP and Monet Capital Fund 1, LP. Dr. Chen disclaims beneficial ownership of these securities held by Monet Capital Fund S, LP and Monet Capital Fund 1, LP except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.
- (2) The reporting person and his spouse, Pi-Yun Hsu Chen, are the trustees of the trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.