

Shu Lee-Lean  
Form 4  
December 13, 2010

# FORM 4

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

OMB APPROVAL

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## 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 \*  
Shu Lee-Lean

(Last) (First) (Middle)

GSI TECHNOLOGY, INC., 1213  
ELKO DRIVE

(Street)

SUNNYVALE, CA 94089

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

GSI TECHNOLOGY INC [GSIT]

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

12/09/2010

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)

President, CEO and Chairman

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                    | 12/10/2010                           |  | S                              |   | 469 <sup>(1)</sup> D \$ 8   | I  | By Spouse   |
| Common Stock                    | 12/10/2010                           |  | M                              |   | 469 A \$ 5.4  | I  | By Spouse   |
| Common Stock                    | 12/09/2010                           |  | S                              |   | 15,014 <sup>(1)</sup> D \$ 8  | I  | By Spouse   |
| Common Stock                    | 12/09/2010                           |  | M                              |   | 15,014 A \$ 5.4   | I  | By Spouse   |
| Common Stock                    |                                      |  |                                |   |   | D  | 1,682,417   |

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|              |         |   |                                    |
|--------------|---------|---|------------------------------------|
| Common Stock | 400,000 | I | By GoodFortune GSI Inc. <u>(2)</u> |
| Common Stock | 6,800   | I | By Child                           |
| Common Stock | 6,800   | I | By Child                           |

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 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 5.4   | 12/09/2010                           |  | M                              | 10,313  | <u>(3)</u> 05/25/2011                                    | Common Stock  | 10,313                        |                            |
| Stock Option (right to buy)                | \$ 5.4   | 12/09/2010                           |  | M                              | 4,701   | <u>(3)</u> 05/25/2011                                    | Common Stock  | 4,701                         |                            |
| Stock Option (right to buy)                | \$ 5.4   | 12/10/2010                           |  | M                              | 469   | <u>(3)</u> 05/25/2011                                    | Common Stock  | 469                           |                            |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                             |       |
|--------------------------------|---------------|-----------|-----------------------------|-------|
|                                | Director      | 10% Owner | Officer                     | Other |
| Shu Lee-Lean                   | X             |           | President, CEO and Chairman |       |

GSI TECHNOLOGY, INC.  
1213 ELKO DRIVE  
SUNNYVALE, CA 94089

## Signatures

/s/ Douglas Schirle, as  
Attorney-in-Fact

12/13/2010

\_\_Signature of 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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 2, 2010.  
  
Mr. Shu, along with his spouse, transferred these shares to his mother- and father-in-law who then transferred them to GoodFortune GSI
- (2) Inc. Mr. Shu disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.
- (3) Stock option was granted to Mr. Shu's spouse, Helen Shu, on May 25,2001, and is fully vested.

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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