

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: January 30, 2014
(Date of earliest event reported)

GSI Technology, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	000-33387 (Commission File Number)	77-0398779 (IRS Employer Identification Number)
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1213 Elko Drive, Sunnyvale, California (Address of principal executive offices)	94089 (Zip Code)
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(408) 331-8800
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On January 30, 2014, GSI Technology, Inc. (the "Company") issued a press release reporting financial results for its third fiscal quarter ended December 31, 2013. A copy of this press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Press Release of GSI Technology, Inc. dated January 30, 2014](#)
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 30, 2014

GSI TECHNOLOGY, INC.

By: /s/ Douglas M. Schirle
Douglas M. Schirle
Chief Financial Officer

Exhibit No.

99.1

Description

Press Release of GSI Technology, Inc. dated January 30, 2014

GSI Technology, Inc. Reports Third-Quarter Fiscal 2014 Results

SUNNYVALE, CA -- (Marketwired - January 30, 2014) - **GSI Technology, Inc.** (NASDAQ: GSIT) today reported financial results for its third fiscal quarter and nine months ended December 31, 2013.

The Company reported a net loss of \$(210,000), or \$(0.01) per diluted share, on net revenues of \$13.8 million for the third quarter of fiscal 2014, compared to net income of \$844,000, or \$0.03 per diluted share, on net revenues of \$17.5 million in the quarter ended December 31, 2012 and net income of \$386,000, or \$0.01 per diluted share, on net revenues of \$15.5 million in the preceding second quarter. Gross margin was 44.2% compared to 41.9% in the prior year period and 47.6% in the preceding second quarter.

Total operating expenses in the third quarter of fiscal 2014 were \$7.5 million, up from \$6.7 million in the third quarter of fiscal 2013 and down from \$7.2 million in the preceding second quarter. Research and development expenses were relatively unchanged at \$2.9 million, compared to \$2.9 million in the prior year period and \$3.0 million in the preceding quarter, but selling, general and administrative expenses, which include litigation-related expenses, were up substantially year-over-year to \$4.6 million compared to \$3.9 million in the quarter ended December 31, 2012, and up sequentially from \$4.2 million in the preceding quarter.

Litigation-related expenses in the third fiscal quarter were \$2.1 million, up from \$1.7 million in the previous quarter and up from \$1.1 million in the same period a year ago. The litigation-related expenses again were primarily associated with pending patent infringement and antitrust litigation involving Cypress Semiconductor. Both lawsuits are currently in the discovery phase.

Lee-Lean Shu, Chairman and Chief Executive Officer, noted, "Our net revenues came in slightly below the range we had projected earlier in the third quarter primarily due to continued slowness in the telecommunications and networking market. However, third quarter gross margin was strong at 44.2%, above our operating model, due to a favorable mix of higher margin products. As expected, we continued to incur substantial litigation-related expenses during the quarter, resulting in a net loss for the quarter, as the discovery phase of our antitrust lawsuit against Cypress intensified."

Third-quarter direct and indirect sales to Cisco Systems were \$2.5 million, or 18.4% of net revenues, compared to \$3.4 million, or 22.2% of net revenues, in the prior quarter, and \$6.5 million, or 37.0% of net revenues, in the same period a year ago. Sales to Alcatel-Lucent were \$2.3 million, or 16.5% of net revenues, during the quarter, compared \$3.2 million, or 20.4% of net revenues, in the prior quarter. Military/defense sales were 14.2% of shipments compared to 12.3% of shipments in the prior quarter and 11.0% of shipments in the comparable period a year ago. SigmaQuad sales were 39.8% of shipments compared to 42.3% in the prior quarter and 33.7% in the third quarter of fiscal 2013.

Third-quarter fiscal 2014 operating loss was \$(1.4 million), compared to operating income of \$241,000 in the prior quarter and operating income of \$595,000 a year ago. Third-quarter 2014 net loss included interest and other income of \$62,000 and a tax benefit of \$1.1 million, compared to \$109,000 in interest and other income and a tax benefit of \$140,000 a year ago; in the preceding quarter, net income included interest and other income of \$85,000 and a tax benefit of \$60,000.

Total third-quarter pre-tax stock-based compensation expense was \$516,000 compared to \$563,000 in the prior quarter and \$565,000 in the comparable quarter a year ago.

At December 31, 2013, the Company had \$74.8 million in cash, cash equivalents and short-term investments, \$34.2 million in long-term investments, \$89.7 million in working capital, no debt, and stockholders' equity of \$134.0 million.

Stock Repurchase Program

Our Board of Directors has authorized us to repurchase, at management's discretion, shares of our common stock. On August 20, 2013, the Board increased the dollar value of shares that may be repurchased by \$10 million. Under the repurchase program, we may repurchase shares from time to time on the open market or in private transactions. The specific timing and amount of the repurchases will be dependent on market conditions, securities law limitations and other factors. The repurchase program may be suspended or terminated at any time without prior notice. During the quarter ended December 31, 2013, we repurchased 383,477 shares at an average cost of \$6.61 per share for a total cost of \$2.5 million. To date, the Company has repurchased 4,014,707 shares at an average cost of \$4.15 per share for a total cost of \$16.6 million.

Outlook for Fourth Quarter of Fiscal 2014

We currently expect net revenues in the fourth quarter of fiscal 2014 to be in the range of \$12.5 million to \$13.5 million, with gross margin of approximately 38% to 40%.

Conference Call

GSI Technology will review its financial results for the quarter ended December 31, 2013, and discuss its current business outlook during a conference call at 1:30 p.m. Pacific (4:30 p.m. Eastern) today, January 30, 2014. To listen to the teleconference, please call toll-free 888-510-1786 approximately 10 minutes prior to the start time and provide conference ID 3587112. You may also listen to the teleconference live via the Internet at www.gsitechnology.com, where it will be archived.

About GSI Technology

Founded in 1995, GSI Technology, Inc. is a leading provider of high-performance static random access memory, or SRAM, products primarily incorporated in networking and telecommunications equipment. Headquartered in Sunnyvale, California, GSI Technology is ISO 9001 certified and has worldwide factory and sales locations. For more information, please visit www.gsitechnology.com.

Forward-Looking Statements

The statements contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding GSI Technology's expectations, beliefs, intentions, or strategies regarding the future. All forward-looking statements included in this press release are based upon information available to GSI Technology as of the date hereof, and GSI Technology assumes no obligation to update any such forward-looking statements. Forward-looking statements involve a variety of risks and uncertainties, which could cause actual results to differ materially from those projected. These risks include those associated with fluctuations in GSI Technology's operating results; GSI Technology's historical dependence on sales to a limited number of customers and fluctuations in the mix of customers and products in any period; the rapidly evolving markets for GSI Technology's products and uncertainty regarding the development of these markets; the need to develop and introduce new products to offset the historical decline in the average unit selling price of GSI Technology's products; the challenges of rapid growth followed by periods of contraction; intensive competition; the patent infringement litigation currently pending against the Company; and the substantial litigation-related expenses associated with the defense of that litigation and the prosecution of other litigation in which the Company is involved, which fluctuate significantly from quarter to quarter. Further information regarding these and other risks relating to GSI Technology's business is contained in the Company's filings with the Securities and Exchange Commission, including those factors discussed under the caption "Risk Factors" in such filings.

(financial tables follow)

GSI TECHNOLOGY, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data) (Unaudited)						
	Three Months Ended			Nine Months Ended		
	Dec. 31, 2013	Sept. 30, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012	
Net revenues	\$ 13,778	\$ 15,542	\$ 17,514	\$ 45,732	\$ 50,307	
Cost of goods sold	7,685	8,140	10,170	24,771	28,994	
Gross profit	6,093	7,402	7,344	20,961	21,313	
Operating expenses:						
Research & development	2,893	2,951	2,858	8,841	8,568	
Selling, general and administrative	4,578	4,210	3,891	13,798	9,764	
Total operating expenses	7,471	7,161	6,749	22,639	18,332	
Operating income (loss)	(1,378)	241	595	(1,678)	2,981	
Interest and other income, net	62	85	109	258	376	
Income (loss) before income taxes	(1,316)	326	704	(1,420)	3,357	
Provision (benefit) for income taxes	(1,106)	(60)	(140)	(1,155)	461	
Net income (loss)	\$ (210)	\$ 386	\$ 844	\$ (265)	\$ 2,896	
Net income (loss) per share, basic	\$ (0.01)	\$ 0.01	\$ 0.03	\$ (0.01)	\$ 0.11	
Net income (loss) per share, diluted	\$ (0.01)	\$ 0.01	\$ 0.03	\$ (0.01)	\$ 0.10	

Weighted-average
shares used in
computing per share
amounts:

Basic	27,667	27,631	26,963	27,495	27,152
Diluted	27,667	28,975	27,987	27,495	27,957

Stock-based compensation included in the Condensed Consolidated Statements of Operations:

	Three Months Ended			Nine Months Ended		
	Dec. 31, 2013	Sept. 30, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012	
Cost of goods sold	\$ 86	\$ 102	\$ 68	\$ 282	\$ 245	
Research & development	235	232	287	726	861	
Selling, general and administrative	195	229	210	636	582	
	\$ 516	\$ 563	\$ 565	\$ 1,644	\$ 1,688	
	=====	=====	=====	=====	=====	

Litigation related expenses included in the Condensed Consolidated Statements of Operations:

	Three Months Ended			Nine Months Ended		
	Dec. 31, 2013	Sept. 30, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012	
Selling, general and administrative	\$ 2,056	\$ 1,727	\$ 1,061	\$ 6,047	\$ 1,839	
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GSI TECHNOLOGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(Unaudited)

	December 31, 2013	March 31, 2013
Cash and cash equivalents	\$ 42,040	\$ 41,120
Short-term investments	32,779	26,139
Accounts receivable	9,054	10,241
Inventory	9,990	13,809
Other current assets	5,429	6,169
Net property and equipment	9,625	10,774
Long-term investments	34,199	35,495
Other assets	2,386	2,098
	=====	=====
Total assets	\$ 145,502	\$ 145,845
	=====	=====
Current liabilities	\$ 9,610	\$ 10,859
Long-term liabilities	1,908	2,803
Stockholders' equity	133,984	132,183
	=====	=====
Total liabilities and stockholders' equity	\$ 145,502	\$ 145,845
	=====	=====

Contact:

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