

=====
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 (date of earliest event reported): November 1, 2007

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

Delaware 000-33387 77-0398779
(State or other (Commission File No.) (I.R.S. Employer
jurisdiction of incorporation) Identification
No.)

2360 Owen Street
Santa Clara, California 95054
(Address of principal executive offices)

Registrant's telephone number, including area code:
(408) 980-8388

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 (see General Instruction A.2. below):

- 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 November 1, 2007, GSI Technology, Inc. (the "Company") issued a press release
reporting financial results for its fiscal 2008 second quarter ended September
30, 2007. A copy of this press release is attached hereto as Exhibit 99.1.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, is
being furnished and shall not be incorporated by reference into any filing of
the Company, whether made before or after the date hereof, regardless of any
general incorporation language in such filing, unless expressly incorporated by
specific reference to such filing. Furthermore, the information in this Item
2.02, including Exhibit 99.1 attached hereto, shall not be deemed to be "filed"
for purposes of Section 18 of the Securities Exchange Act of 1934, as amended,
or otherwise subject to the liabilities of that Section or Sections 11 and
12(a)(2) of the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Table with 2 columns: Exhibit No., Description. Row 1: 99.1, Press release issued by GSI Technology, Inc. dated November 1, 2007

SIGNATURES

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.

Date: November 1, 2007

GSI Technology, Inc.

By: /s/ Douglas M. Schirle

Douglas M. Schirle
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press release issued by GSI Technology, Inc. dated November 1, 2007

GSI Technology, Inc. Reports Second-Quarter Fiscal 2008 Results

SANTA CLARA, Calif.--(BUSINESS WIRE)--Nov. 1, 2007--GSI Technology, Inc. (Nasdaq: GSIT) today announced financial results for its second fiscal quarter ended September 30, 2007. For the quarter, the company earned net income of \$1.2 million, or \$0.04 per diluted share, on revenue of \$12.7 million, compared to net income of \$2.4 million, or \$0.10 per diluted share, on revenue of \$15.0 million in the comparable period a year ago.

For the six months ended September 30, 2007, the company earned \$2.3 million, or \$0.08 per diluted share, on revenue of \$24.0 million, compared to net income of \$4.5 million, or \$0.20 per diluted share, on revenue of \$29.0 million in the first six months of fiscal 2007. Diluted earnings per share for the first six months of fiscal 2008 includes the impact of the company's issuance of 6,131,111 new shares in its initial public offering that closed on April 3, 2007.

"Second-quarter revenue was in line with expectations, but gross margins -- at 36.2% compared to 39.1% in the prior quarter and 39.5% a year ago -- were lower than in the preceding quarter due almost entirely to a shift in product mix that resulted in a lower overall gross margin for the quarter," said Lee-Lean Shu, president and chief executive officer. "We experienced no increase in costs."

"The inventory adjustments among our distributors that we cited in the last two quarters did not materially affect revenues in the second quarter," said Shu. "Similarly, direct and indirect sales to Cisco Systems, our largest customer, rebounded during the quarter, to \$3.7 million from \$3.0 million in first quarter. Our own inventory, too, was down -- to \$17.5 million at the end of the quarter, compared to \$24.2 million at March 31, 2007 and \$21.1 million at June 30, 2007."

Operating margins of 10.9% compared to 9.7% in the prior quarter, noted Shu, reflect R&D and selling, general and administrative expenses that were slightly lower than in the first quarter.

Total stock-based compensation costs for the second quarter were \$374,000 compared to \$387,000 in the first quarter of fiscal 2008 and \$112,000 a year ago.

At September 30, 2007, the company had \$47.3 million in cash, cash equivalents and short-term investments, \$66.3 million in working capital, and stockholders' equity of \$71.9 million.

Regarding the outlook for the quarter ending December 31, 2007, Mr. Shu said, "We currently expect third quarter net revenues to be in the range of \$12.6 million to \$13.4 million, with gross margins improving slightly from the second quarter. We expect net income to be in the range of \$1.3 million to \$1.6 million. Shares outstanding for a diluted earnings per share calculation will be approximately 29,000,000 shares. We also expect Cisco systems business to continue to improve this quarter as well as increased shipments in our Sigma Quad product line."

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 Santa Clara, California, GSI Technology is ISO 9001 certified and has worldwide factory and sales locations. For more information, please visit www.gsitechnology.com.

Conference Call

GSI Technology plans to review its financial results for the second quarter of its fiscal year ending March 31, 2008 and discuss its current business outlook during a conference call for investors at 1:30 p.m. PT (4:30 p.m. ET) today, November 1, 2007. You may also listen to the teleconference live via the Internet at www.gsitechnology.com or www.earnings.com. To listen to the teleconference, please call toll-free 877-717-3046 (or 706-634-6364 for international callers) approximately 10 minutes prior to the start time. For those unable to attend, these Web sites will archive the call.

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; and intensive competition. 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.

GSI TECHNOLOGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(Unaudited)

	Three Months Ended			Six Months Ended	
	Sept. 30, 2007	June 30, 2007	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006
Net Revenue	\$12,672	\$11,305	\$14,956	\$23,977	\$28,929
Cost of goods sold	8,084	6,886	9,047	14,970	17,442
Gross profit	4,588	4,419	5,909	9,007	11,487
Operating expenses:					
Research & development	1,087	1,132	1,157	2,219	2,444
Selling, general and administrative	2,121	2,187	1,382	4,308	2,700
Total operating expenses	3,208	3,319	2,539	6,527	5,144
Operating income	1,380	1,100	3,370	2,480	6,343
Interest and other income, net	473	465	202	938	387
Income before income taxes	1,853	1,565	3,572	3,418	6,730
Provision for income taxes	604	511	1,185	1,115	2,233
Net income	\$1,249	\$1,054	\$2,387	\$2,303	\$4,497
Earnings per share, basic	\$0.05	\$0.04	\$0.35	\$0.08	\$0.65
Earnings per share, diluted	\$0.04	\$0.04	\$0.10	\$0.08	\$0.20

Weighted-average shares used in computing per share

amounts:

Basic	27,616	27,133	6,250	27,376	6,216
Diluted	28,673	28,790	22,954	28,785	22,841

Stock based compensation included in the Condensed Consolidated Statement of Operations:

	Three Months Ended			Six Months Ended	
	Sept. 30, 2007	June 30, 2007	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006
Cost of goods sold	\$70	\$85	\$19	\$155	\$41
Research & development	122	128	48	250	96
Selling, general and administrative	182	174	45	356	81
	<u>\$374</u>	<u>\$387</u>	<u>\$112</u>	<u>\$761</u>	<u>\$218</u>

GSI TECHNOLOGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(Unaudited)

	Sept. 30, 2007	March 31, 2007
Cash and cash equivalents	\$8,194	\$4,275
Short-term investments	39,093	4,000
Inventory	17,506	24,209
Other current assets	9,610	11,686
Net property and equipment	4,780	4,745
Other assets	1,066	995
Total assets	<u>\$80,249</u>	<u>\$49,910</u>
Current liabilities	\$8,086	\$11,171
Long-term liabilities	\$306	
Redeemable convertible preferred stock	-	9,007
Stockholders' equity	71,857	29,732
Total liabilities and stockholders' equity	<u>\$80,249</u>	<u>\$49,910</u>

CONTACT: GSI Technology, Inc.
Douglas M. Schirle
Chief Financial Officer
408-980-8388
or
Silverman Heller Associates
Philip Bourdillon/Gene Heller
310-208-2550