

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |   |  |
|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>Chen Hsiang-Wen</u><br><br>(Last) (First) (Middle)<br>MONET CAPITAL, LLC<br>2450 SCOTT BLVD., SUITE 303<br><br>(Street)<br>SANTA CLARA CA 95050<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>GSI TECHNOLOGY INC [ GSIT ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/03/2007                    |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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                    | 04/03/2007                           |  | C                              |   | 500,000   | A          | (1)   | 754,375 <sup>(2)</sup>  | D  |   |
| Common Stock                    | 04/03/2007                           |  | C                              |   | 100,000   | A          | (1)   | 854,375 <sup>(2)</sup>  | I  | By Monet Capital Fund S, LP <sup>(3)</sup>            |
| Common Stock                    | 04/03/2007                           |  | C                              |   | 100,000   | A          | (1)   | 954,375 <sup>(2)</sup>  | I  | By TEFA Capital, Inc. <sup>(3)</sup>                  |
| Common Stock                    | 04/03/2007                           |  | C                              |   | 263,334   | A          | (4)   | 1,217,709 <sup>(2)</sup>  | I  | By Monet Capital Fund 1, LP <sup>(3)</sup>            |
| Common Stock                    | 04/03/2007                           |  | C                              |   | 263,333   | A          | (4)   | 1,481,042 <sup>(2)</sup>  | I  | By TEFA Capital, Inc. <sup>(3)</sup>                  |
| Common Stock                    | 04/03/2007                           |  | C                              |   | 200,000   | A          | (4)   | 1,681,042 <sup>(2)</sup>  | I  | By Monet Capital Fund S, LP <sup>(3)</sup>            |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Series B Preferred Stock                   | (1)  | 04/03/2007                           |  | C                              |   | 500,000  |     | (1)  | (1)             | Common Stock  | 500,000                    | \$0  | 0  | D   |  |
| Series B Preferred Stock                   | (1)  | 04/03/2007                           |  | C                              |   | 100,000  |     | (1)  | (1)             | Common Stock  | 100,000                    | \$0  | 0  | I   | By Monet Capital Fund S, LP <sup>(3)</sup>             |
| Series B Preferred Stock                   | (1)  | 04/03/2007                           |  | C                              |   | 100,000  |     | (1)  | (1)             | Common Stock  | 100,000                    | \$0  | 0  | I   | By TEFA Capital, Inc. <sup>(3)</sup>                   |
| Series D Preferred Stock                   | (4)  | 04/03/2007                           |  | C                              |   | 263,334  |     | (4)  | (4)             | Common Stock  | 263,334                    | \$0  | 0  | I   | By Monet Capital Fund 1, LP <sup>(3)</sup>             |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)     | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Series D Preferred Stock                   | (4)  | 04/03/2007                           |  | C                              |   |  | 263,333 | (4)  | (4)             | Common Stock  | 263,333                    | \$0  | 0  | I   | By TEFA Capital, Inc. <sup>(3)</sup>                   |
| Series D Preferred Stock                   | (4)  | 04/03/2007                           |  | C                              |   |  | 200,000 | (4)  | (4)             | Common Stock  | 200,000                    | \$0  | 0  | I   | By Monet Capital Fund S, LP <sup>(3)</sup>             |

**Explanation of Responses:**

- The Series B Preferred Stock converted into GSI Technology, Inc. common stock on a 1-for-1 basis and had no expiration date.
- The total amount of securities beneficially owned following the reported transactions is 1,681,042 which includes 754,375 securities owned directly, 300,000 securities owned by Monet Capital Fund S, LP, 363,333 owned by TEFA Capital, Inc. and 263,334 securities owned by Monet Capital Fund 1, LP.
- Dr. Chen is managing director of Monet Capital, LLC and has an equity interest in Monet Capital Fund S, LP, Monet Capital Fund 1, LP and TEFA Capital, Inc. Dr. Chen disclaims beneficial ownership of these securities held by Monet Capital Fund S, LP, Monet Capital Fund 1, LP and TEFA Capital, Inc. 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.
- The Series D Preferred Stock converted into GSI Technology, Inc. common stock on a 1-for-1 basis and had no expiration date.

**Remarks:**

Caroline Y. Wu

04/05/2007

\*\* Signature of Reporting Person

Date

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

\* 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).

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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