
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): May 17, 2024

GSI Technology, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-33387
(Commission File No.)

77-0398779
(I.R.S. Employer Identification
No.)

1213 Elko Drive
Sunnyvale, California 94089
(Address of principal executive offices)

Registrant's telephone number, including area code:
(408) 331-8800

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, \$0.001 par value	GSIT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

GSI Technology, Inc. (the “Company”) previously entered into a purchase and sale agreement (the “Agreement”) with D.R. Stephens & Company, LLC (the “Purchaser”), to sell the Company’s 1213 Elko Drive property in Sunnyvale, California for \$11.85 million in cash. On May 17, 2024, the Company and the Purchaser entered into a second amendment to the Agreement (the “Second Amendment”) to extend the diligence period by five days to Wednesday, May 22, 2024. The foregoing description of the Second Amendment is subject to, and qualified in its entirety by, the Second Amendment, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference. On May 21, 2024, the Company and the Purchaser entered into a third amendment to the Agreement (the “Third Amendment”) to reduce the purchase price by \$200,000, from \$11.85 million to \$11.65 million. As part of the Third Amendment, the Purchaser provided its go forward notice to the Company, waived its termination right under the Agreement and, as set forth in the Agreement, agreed to deliver an additional \$250,000 to the deposit escrow. The \$500,000 of cash in the deposit escrow is now nonrefundable, except as set forth in the Agreement with respect to a default by the Company, casualty or condemnation. The foregoing description of the Third Amendment is subject to, and qualified in its entirety by, the Third Amendment, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u>Second Amendment to Purchase and Sale Agreement with Escrow Instructions dated May 17, 2024 between GSI Technology, Inc. and D.R. Stephens & Company, LLC</u>
<u>10.2</u>	<u>Third Amendment to Purchase and Sale Agreement with Escrow Instructions dated May 21, 2024 between GSI Technology, Inc. and D.R. Stephens & Company, LLC</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 22, 2024

GSI Technology, Inc.

By: /s/ Douglas M. Schirle

Douglas M. Schirle
Chief Financial Officer

**SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT WITH
ESCROW INSTRUCTIONS**

This SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT WITH ESCROW INSTRUCTIONS (this “**Amendment**”), is made and entered into on May 17, 2024, by GSI TECHNOLOGY, INC., a Delaware corporation (“**Seller**”), and D.R. STEPHENS & COMPANY, LLC, a California limited liability company (“**Buyer**”).

RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement With Escrow Instructions dated April 2, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement With Escrow Instructions dated April 30, 2024 (as amended, the “**Agreement**”), for the purchase and sale of certain real property commonly known as 1213 Elko Drive in Sunnyvale, California, as described therein.

B. Seller and Buyer desire to amend the Agreement as provided in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment and the foregoing Recitals (which are incorporated herein by this reference), and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Defined Terms. All capitalized terms not otherwise defined in this Amendment shall have the meanings set forth in the Agreement.

2. Extension of Due Diligence Period. Notwithstanding anything to the contrary contained in the Agreement, the Due Diligence Expiration Date is hereby modified to mean 5 p.m. Pacific Time on Wednesday, May 22, 2024. Accordingly, all references to “Due Diligence Expiration Date” in the Agreement shall mean the Due Diligence Expiration Date as amended by this paragraph.

3. Miscellaneous. Except as expressly amended by this Amendment, the Agreement shall remain unmodified and in full force and effect. This Amendment may be executed in one or more counterparts all of which, taken together, shall constitute one fully executed original. The parties agree that a signed copy of this Amendment transmitted by one party to the other party(ies) by facsimile, by electronic transmission, or by an electronic signature platform (such as DocuSign) will be binding upon the sending party to the same extent as if it had delivered a signed original of this Amendment.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

SELLER:

GSI TECHNOLOGY, INC.,
a Delaware corporation

By: /s/ Douglas M. Schirle
Name: Douglas M. Schirle
Title: CFO

BUYER:

D. R. STEPHENS & COMPANY, LLC,
a California limited liability company

By: /s/ Lane Stephens
Name: Lane Stephens
Title: Manager

**THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT WITH
ESCROW INSTRUCTIONS**

This THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT WITH ESCROW INSTRUCTIONS (this “**Amendment**”), is made and entered into on May 21, 2024, by GSI TECHNOLOGY, INC., a Delaware corporation (“**Seller**”), and D.R. STEPHENS & COMPANY, LLC, a California limited liability company (“**Buyer**”).

RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement With Escrow Instructions dated April 2, 2024, as amended by that certain First Amendment to Purchase and Sale Agreement With Escrow Instructions dated April 30, 2024 and that certain Second Amendment to Purchase and Sale Agreement With Escrow Instructions dated May 17, 2024 (as amended, the “**Agreement**”), for the purchase and sale of certain real property commonly known as 1213 Elko Drive in Sunnyvale, California, as described therein.

B. Seller and Buyer desire to amend the Agreement as provided in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment and the foregoing Recitals (which are incorporated herein by this reference), and for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Defined Terms. All capitalized terms not otherwise defined in this Amendment shall have the meanings set forth in the Agreement.
2. Amendment of Purchase Price. Notwithstanding anything to the contrary contained in the Agreement, the Purchase Price is hereby reduced by \$200,000.00 to the amount of \$11,650,000.00. Accordingly, all references to “Purchase Price” in the Agreement shall mean the amount of \$11,650,000.00.
3. Go-Forward Notice. Buyer hereby provides the Go Forward Notice to Seller pursuant to Section 5.1(c) of the Agreement, and concurrently herewith, Buyer shall deliver the \$250,000 addition to the Deposit, as set forth in Section 3.3 of the Agreement, to the Escrow Agent to be placed in the Deposit Escrow. Accordingly, Buyer hereby waives its termination right and affirmatively and expressly approves and accepts the Property and all conditions, elements and matters pertinent thereto including, without limitation, soil conditions and any other matter which was or could have been inspected, examined or determined by Buyer prior to the Due Diligence Expiration Date, and the Deposit is hereby nonrefundable, except as set forth in the Agreement with respect to a default by Seller, casualty or condemnation.
4. Miscellaneous. Except as expressly amended by this Amendment, the Agreement shall remain unmodified and in full force and effect. This Amendment may be executed in one or more counterparts all of which, taken together, shall constitute one fully executed original. The parties agree that a signed copy of this Amendment transmitted by one party to the other party(ies) by facsimile, by electronic transmission, or by an electronic signature platform (such as DocuSign) will be binding upon the sending party to the same extent as if it had delivered a signed original of this Amendment.

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IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

SELLER:

GSI TECHNOLOGY, INC.,
a Delaware corporation

By: /s/ Douglas M. Schirle
Name: Douglas M. Schirle
Title: CFO

BUYER:

D. R. STEPHENS & COMPANY, LLC,
a California limited liability company

By: /s/ Lane Stephens
Name: Lane Stephens
Title: Manager