

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): August 2, 2007

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

Delaware 000-33387 77-0398779  
(State or other jurisdiction of (Commission File No.) (I.R.S. Employer  
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 August 2, 2007, GSI Technology, Inc. (the "Company") issued a press release  
reporting financial results for its fiscal 2008 first quarter ended June 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

Exhibit No.	Description
99.1	Press release issued by GSI Technology, Inc. dated August 2, 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: August 2, 2007

GSI Technology, Inc.

By: /s/ Douglas M. Schirle

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Douglas M. Schirle  
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press release issued by GSI Technology, Inc. dated August 2, 2007

## GSI Technology, Inc. Announces First-Quarter Fiscal 2008 Results

SANTA CLARA, Calif.--(BUSINESS WIRE)--Aug. 2, 2007--GSI Technology, Inc. (Nasdaq:GSIT) today announced financial results for its first fiscal quarter ended June 30, 2007. For the quarter, the Company earned net income of \$1.1 million, or \$0.04 per diluted share, on revenues of \$11.3 million, compared to net income of \$2.1 million, or \$0.09 per diluted share, on revenues of \$14.0 million in the comparable period a year ago. Diluted earnings per share for the quarter ended June 30, 2007 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.

According to Lee-Lean Shu, president and chief executive officer, "The lower-than-anticipated first-quarter revenues were principally due to overall weakness in the telecommunications segment of the network equipment market resulting in decreased orders from our distributors as they, and a number of our OEM customers who buy from them, adjusted their inventories. In addition, direct and indirect sales to Cisco Systems, our largest customer, were down approximately 14% from the previous quarter due, in part, to the continued impact of the implementation of its lean manufacturing program. During the quarter, Cisco Systems' contract manufacturers further curtailed their purchases of our products as they continued to work against their existing inventories."

Gross margin was 39.1% compared to 36.8% in the prior quarter and 39.9% a year ago. "Despite disappointing revenues, we were pleased that our gross margin improved substantially over the previous quarter," said Shu. "The sequential improvement in gross margin reflects a shift in product mix toward a larger percent of higher price, higher density products."

Operating margin was 9.7% compared to 15.6% in the prior quarter and 21.3% a year ago. The decline was due primarily to an increase in selling, general and administrative expenses -- to \$2.2 million from \$1.8 million last quarter -- attributable to a variety of factors, including increases in outside accounting fees, legal fees, insurance costs and consulting expenses, most of which were related to GSI Technology becoming a public company.

Total stock-based compensation costs for the first quarter were \$387,000 compared to \$406,000 in the fourth quarter of 2007.

Inventory decreased from \$24.2 million at March 31, 2007 to \$21.1 million at June 30, 2007 due to a reduced level of wafer purchases in the first quarter compared to the two prior quarters.

At June 30, 2007, the Company had \$42.8 million in cash, cash equivalents and short-term investments, \$64.6 million in working capital, and shareholders' equity of \$70.2 million.

Regarding the outlook for the quarter ending September 30, 2007, Mr. Shu said, "Although forecasting revenues is difficult, we currently expect second quarter net revenues to be in the range of \$12.5 million to \$13.5 million, with gross margins comparable to the first quarter. We expect net income to be in the range of \$1.4 million to \$1.6 million, or approximately \$0.04 to \$0.05 per diluted share, based on approximately 29,100,000 shares. Initial results early in the quarter suggest that demand for our core products is strengthening. We also expect Cisco Systems business to improve in the second quarter, although we do not expect a return to historical levels this quarter."

## 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](http://www.gsitechnology.com).

## Conference Call

GSI Technology plans to review its financial results for the first quarter of its fiscal year ending March 31, 2008 and discuss its current business outlook during a conference call for investors at 4:30 p.m. EDT (1:30 p.m. PDT) today, August 2, 2007. You may also

listen to the teleconference live via the Internet at [www.gsitechnology.com](http://www.gsitechnology.com) or [www.earnings.com](http://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 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		
	June 30, 2007	March 31, 2007	June 30, 2006
Net Revenue	\$11,305	\$13,979	\$13,973
Cost of goods sold	6,886	8,829	8,395
Gross profit	4,419	5,150	5,578
Operating expenses:			
Research & development	1,132	1,195	1,287
Selling, general and administrative	2,187	1,768	1,318
Total operating expenses	3,319	2,963	2,605
Operating income	1,100	2,187	2,973
Interest and other income, net	465	187	185
Income before income taxes	1,565	2,374	3,158
Provision for income taxes	511	958	1,048
Net income	\$ 1,054	\$ 1,416	\$ 2,110
Earnings per share, basic	\$ 0.04	\$ 0.19	\$ 0.30
Earnings per share, diluted	\$ 0.04	\$ 0.06	\$ 0.09
Weighted-average shares used in computing per share amounts:			
Basic	27,133	6,300	6,181

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

	Three Months Ended		
	June 30, 2007	March 31, 2007	June 30, 2006
Cost of goods sold	\$ 85	\$ 73	\$ 19
Research & development	128	144	47
Selling, general and administrative	174	189	45
	<u>\$387</u>	<u>\$406</u>	<u>\$111</u>
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GSI TECHNOLOGY, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(in thousands)  
(Unaudited)

	June 30, 2007	March 31, 2007
Cash and cash equivalents	\$ 15,287	\$ 4,275
Short-term investments	27,483	4,000
Inventory	21,100	24,209
Other current assets	7,985	11,686
Net property and equipment	4,832	4,745
Other assets	1,027	995
Total assets	<u>\$ 77,714</u>	<u>\$49,910</u>
	=====	=====
Current liabilities	\$ 7,230	\$11,171
Long-term liabilities	\$ 284	
Redeemable convertible preferred stock	-	9,007
Stockholders' equity	70,200	29,732
Total liabilities and stockholders' equity	<u>\$ 77,714</u>	<u>\$49,910</u>
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