

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 27, 2020

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:

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) On August 27, 2020, the Compensation Committee of the Board of Directors of GSI Technology, Inc., a Delaware corporation (the “Company”) approved the Second Amendment to the Company’s Executive Retention and Severance Plan (such plan, the “Severance Plan,” and such amendment, the “Severance Plan Amendment”). The Severance Plan Amendment extends the expiration date of the Severance Plan from September 30, 2020 to September 30, 2023 along with a few ministerial revisions to various provisions of the Severance Plan.

The description of the Severance Plan Amendment in this Current Report on Form 8-K is qualified in its entirety by reference to the full text of the Severance Plan Amendment filed as Exhibit 10.1 hereto, which is incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its annual meeting of stockholders on August 27, 2020. At the annual meeting, the matters set forth below were submitted to a vote of the Company’s stockholders. The final tally of shares voted for, against or withheld, as well as the number of abstentions and broker non-votes, as to each such matter, where applicable, are set forth below.

1. The Company’s stockholders elected the following seven persons to serve on the Company’s Board of Directors until the next annual meeting of stockholders and until their respective successors are duly elected and qualified, with the votes cast as follows:

Director Nominees	For	Withheld	Broker Non-Vote
Jack A. Bradley	15,249,024	1,105,588	3,811,298
Elizabeth Cholawsky	16,100,776	253,836	3,811,298
Haydn Hsieh	16,114,366	240,246	3,811,298
Ruey L. Lu	15,832,921	521,691	3,811,298
Lee-Lean Shu	16,108,138	246,474	3,811,298
Arthur O. Whipple	16,065,213	289,399	3,811,298
Robert Yau	16,112,860	241,752	3,811,298

2. The Company’s stockholders ratified the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for the fiscal year ending March 31, 2021, with the votes cast as follows:

Votes For:	19,956,881
Votes Against:	202,071
Abstentions:	6,958
Broker Non-Votes:	0

3. The Company’s stockholders approved an advisory (non-binding) resolution regarding the fiscal 2020 compensation of the executive officers named in the Summary Compensation Table, as disclosed in the Company’s proxy statement for the annual meeting, with the votes cast as follows:

Votes For:	16,116,009
Votes Against:	112,896
Abstentions:	125,707
Broker Non-Votes:	3,811,298

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[10.1 Second Amendment to the GSI Technology, Inc. Executive Retention and Severance Plan](#)

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 28, 2020

GSI Technology, Inc.

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

**SECOND AMENDMENT TO THE
GSI TECHNOLOGY, INC.
EXECUTIVE RETENTION AND SEVERANCE PLAN**

WHEREAS, GSI Technology, Inc. (the “Company”) maintains the GSI Technology, Inc. Executive Retention and Severance Plan, as amended (the “Plan”); and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the “Committee”) wishes to amend the Plan to extend the term of the Plan.

NOW, THEREFORE, by virtue and in exercise of the amending authority reserved to the Compensation Committee of the Board of the Company under Section 16 of the Plan, the Plan is hereby amended, effective as of August 27, 2020, as follows:

1. The text of Section 5.2(e) of the Plan is hereby amended and restated in its entirety to read as follows:

(e) Life Insurance Benefits. Subject to Section 6.2(b), for the Participant’s Base Salary Severance Period, the Company shall arrange to provide the Participant with life insurance benefits substantially similar to those provided to the Participant immediately prior to the date of the Participant’s termination of employment (or if greater, immediately prior to the Change in Control) or shall reimburse the Participant for the cost of obtaining such benefits to the extent described below. Such life insurance benefits shall be provided to the Participant at the same premium cost to the Participant and at the same coverage level as in effect immediately prior to the date of the Participant’s termination of employment (or if greater, immediately prior to the Change in Control). If the Company is not reasonably able to continue life insurance benefits coverage under the Company’s benefit plans, the Company shall provide substantially equivalent coverage from other sources or will reimburse (without a tax gross-up) the Participant for premiums (in excess of the Participant’s premium cost described above) incurred by the Participant to obtain his or her own such coverage.

2. The text of Section 6.2(b) of the Plan is hereby amended and restated in its entirety to read as follows:

(b) Six-Month Delay Applicable to Specified Employees. Payments and benefits constituting Section 409A Deferred Compensation to be paid or provided pursuant to the Plan upon the Separation from Service of a Participant who is a “specified employee” within the meaning of Section 409A (determined using the identification methodology selected by the Company from time to time, or if none, the default methodology described in applicable Treasury Regulations) shall be paid or provided only upon the later of (1) the date that is six (6) months and one (1) day after the date of such Separation from Service or, if earlier, the date of death of the Participant (in either case, the “*Delayed Payment Date*”), or (2) the date or dates on which such Section 409A Deferred Compensation would otherwise be paid or provided in accordance with the Plan. All such amounts that would, but for this Section, become payable prior to the Delayed Payment Date shall be accumulated and paid on the Delayed Payment Date.

3. The text of Section 12.2 of the Plan is hereby amended and restated in its entirety to read as follows:

Application for Benefits. All applications for payments and/or benefits under the Plan (“*Benefits*”) shall be submitted to the Company’s Chief Financial Officer (the “*Claims Administrator*”). Applications for Benefits must be in writing on forms acceptable to the Claims Administrator and must be signed by the Participant or beneficiary. The Claims Administrator reserves the right to require the Participant or beneficiary to furnish such other proof of the Participant’s expenses, including without limitation, receipts, canceled checks, bills, and invoices as may be required by the Claims Administrator.

4. The text of Section 16 of the Plan is hereby amended and restated in its entirety to read as follows:

Unless extended by the Board or the Committee, the Plan and all Participation Agreements shall expire on September 30, 2023. Except as provided by the preceding sentence, the Plan and/or any Participation Agreement executed by a Participant may not be terminated with respect to such Participant without the written consent of the Participant and the approval of the Board or the Committee. The Plan and/or any Participation Agreement executed by a Participant may be modified, amended or superseded with respect to such Participant only by a supplemental written agreement between the Participant and the Company approved by the Board or the Committee. Notwithstanding any other provision of the Plan to the contrary, the Committee may, in its sole and absolute discretion and without the consent of any Participant, amend the Plan or any Participation Agreement, to take effect retroactively or otherwise, as it deems necessary or advisable for the purpose of conforming the Plan or such Participation Agreement to any present or future law relating to plans of this or similar nature (including, but not limited to, Section 409A of the Code), and to the administrative regulations and rulings promulgated thereunder.

5. Except as herein provided, all of the terms, covenants and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Secretary of the Company certifies that the foregoing sets forth the First Amendment to the Plan as duly adopted by the Committee on August 27, 2020.

/s/ Robert Yau
Robert Yau, Secretary
