

Shu Lee-Lean  
Form 4  
December 13, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Shu Lee-Lean

2. Issuer Name and Ticker or Trading Symbol  
GSI TECHNOLOGY INC [GSIT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

GSI TECHNOLOGY, INC., 1213 ELKO DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
12/09/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

President, CEO and Chairman

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

SUNNYVALE, CA 94089

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	12/10/2010		S		469 <sup>(1)</sup>	D	\$ 8 130,000	I	By Spouse
Common Stock	12/10/2010		M		469	A	\$ 5.4 130,469	I	By Spouse
Common Stock	12/09/2010		S		15,014 <sup>(1)</sup>	D	\$ 8 130,000	I	By Spouse
Common Stock	12/09/2010		M		15,014	A	\$ 5.4 145,014	I	By Spouse
Common Stock							1,682,417	D	

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Common Stock	400,000	I	By GoodFortune GSI Inc. <u>(2)</u>
Common Stock	6,800	I	By Child
Common Stock	6,800	I	By Child

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 5.4	12/09/2010		M	10,313	<u>(3)</u> 05/25/2011	Common Stock	10,313
Stock Option (right to buy)	\$ 5.4	12/09/2010		M	4,701	<u>(3)</u> 05/25/2011	Common Stock	4,701
Stock Option (right to buy)	\$ 5.4	12/10/2010		M	469	<u>(3)</u> 05/25/2011	Common Stock	469

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shu Lee-Lean	X		President, CEO and Chairman	

GSI TECHNOLOGY, INC.  
1213 ELKO DRIVE  
SUNNYVALE, CA 94089

## Signatures

/s/ Douglas Schirle, as  
Attorney-in-Fact

12/13/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 2, 2010.  
  
Mr. Shu, along with his spouse, transferred these shares to his mother- and father-in-law who then transferred them to GoodFortune GSI
- (2) Inc. Mr. Shu disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.
- (3) Stock option was granted to Mr. Shu's spouse, Helen Shu, on May 25,2001, and is fully vested.

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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