

Chapman David Brian
 Form 4
 February 01, 2011

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 *
 Chapman David Brian

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)
 01/31/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Marketing

(Street)
 SUNNYVALE, CA 94089

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

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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 02/01/2011 | | M | | 10,313 A \$ 5.4 | D | |
| Common Stock | 02/01/2011 | | M | | 10,313 A \$ 5.4 | D | |
| Common Stock | 02/01/2011 | | S | | 20,626 D \$ 9.2934 | D | |

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

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number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 9.2 | 01/31/2011 | | A | 30,000 | <u>(1)</u> | 01/31/2021 | Common Stock | 30,000 |
| Stock Option (right to buy) | \$ 5.4 | 02/01/2011 | | M | 10,313 | <u>(2)</u> | 05/25/2011 | Common Stock | 10,313 |
| Stock Option (right to buy) | \$ 5.4 | 02/01/2011 | | M | 10,313 | <u>(3)</u> | 05/25/2011 | Common Stock | 10,313 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| Chapman David Brian GSI TECHNOLOGY, INC. 1213 ELKO DRIVE SUNNYVALE, CA 94089 | | | VP, Marketing | |

Signatures

/s/ Douglas Schirle as
Attorney-in-Fact

02/01/2011

**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) Options were granted on January 31, 2011, and are fully vested on November 9, 2014.

(2) Options were granted on May 25, 2001, and became fully vested on November 9, 2003.

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(3) Options were granted on May 25, 2001, and became fully vested on November 9, 2004.

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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