

GSI TECHNOLOGY INC  
Form 10-Q  
August 06, 2015  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from            to

Commission File Number 001-33387

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GSI Technology, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

77-0398779

(IRS Employer Identification No.)

1213 Elko Drive

Sunnyvale, California 94089

(Address of principal executive offices, zip code)

(408) 331-8800

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  
No

The number of shares of the registrant's common stock outstanding as of July 31, 2015: 22,632,701

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## PART I — FINANCIAL INFORMATION

## Item 1. Financial Statements

## GSI TECHNOLOGY, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	June 30, 2015	March 31, 2015
	(In thousands, except share and per share amounts)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 39,176	\$ 36,776
Short-term investments	19,299	22,201
Accounts receivable, net	9,423	8,257
Inventories	8,674	8,412
Prepaid expenses and other current assets	3,181	2,297
Total current assets	79,753	77,943
Property and equipment, net	8,421	8,708
Long-term investments	17,545	21,740
Other assets	481	498
Total assets	\$ 106,200	\$ 108,889
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable	\$ 4,495	\$ 2,961
Accrued expenses and other liabilities	4,082	5,937
Deferred revenue	3,022	2,815
Total current liabilities	11,599	11,713
Income taxes payable	790	780
Total liabilities	12,389	12,493

Commitments and contingencies (Note 6)

Stockholders' equity:

Preferred stock: \$0.001 par value authorized: 5,000,000 shares; issued and outstanding: none	—	—
Common Stock: \$0.001 par value authorized: 150,000,000 shares; issued and outstanding: 22,746,842 and 23,128,372 shares, respectively	23	23
Additional paid-in capital	27,744	29,407
Accumulated other comprehensive income	21	26
Retained earnings	66,023	66,940
Total stockholders' equity	93,811	96,396
Total liabilities and stockholders' equity	\$ 106,200	\$ 108,889

The accompanying notes are an integral part of these condensed consolidated financial statements.

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GSI TECHNOLOGY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

Three  
Months  
Ended  
June 30,  
20152014