

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Chen Hsiang-Wen</u> (Last) (First) (Middle) MONET CAPITAL, LLC 3466 EDWARD AVENUE (Street) SANTA CLARA CA 95054 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GSI TECHNOLOGY INC [GSIT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/14/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year) 01/02/2008	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	11/14/2007		j ⁽¹⁾		200,000	D	\$0	0	I	By Monet Capital Fund S, LP ⁽²⁾
Common Stock	11/14/2007		j ⁽³⁾		263,334	D	\$0	100,000	I	By Monet Capital Fund 1, LP ⁽²⁾
Common Stock	12/06/2007		j ⁽³⁾		100,000	D	\$0	0	I	By Monet Capital Fund 1, LP ⁽²⁾
Common Stock	11/14/2007		j ⁽⁴⁾		4,877	A	\$0	4,877	I	By HSIANG-WEN CHEN and PI-YUN HSU CHEN 1999 TRUST EST. 4/23/99 ⁽⁵⁾
Common Stock	11/14/2007		j ⁽⁶⁾		24,666	A	\$0	29,543	I	By HSIANG-WEN CHEN and PI-YUN HSU CHEN 1999 TRUST EST. 4/23/99 ⁽⁵⁾

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	12/06/2007					1,852	A	\$0	31,395	I	By HSIANG-WEN CHEN and PI-YUN HSU CHEN 1999 TRUST EST. 4/23/99 ⁽⁵⁾
Common Stock									754,375	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Pro rata distribution by Monet Capital Fund S, LP.
- Dr. Chen is general partner of Monet Capital, LLC and has an equity interest in Monet Capital Fund S, LP and Monet Capital Fund 1, LP. Dr. Chen disclaims beneficial ownership of these securities held by Monet Capital Fund S, LP and Monet Capital Fund 1, LP except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed to be an admission of beneficial ownership of all the reported shares for purposes of Section 16 or for any other purpose.
- Pro rata distribution by Monet Capital Fund 1, LP.
- Pro rata distribution from Monet Capital Fund 1, LP, of which Mr. Chen is a general partner.
- The reporting person and his spouse, Pi-Yun Hsu Chen, are the trustees of the trust.
- Pro rata distribution from Monet Capital Fund S, LP, of which Mr. Chen is a general partner.

Remarks:

/s/ Hsiang-Wen Chen 01/15/2008

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.