

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Shu Lee-Lean</u>	2. Date of Event Requiring Statement (Month/Day/Year) 03/28/2007	3. Issuer Name and Ticker or Trading Symbol <u>GSI TECHNOLOGY INC [GSIT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President, CEO and Chairman</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>GSI TECHNOLOGY, INC.</u> <u>2360 OWEN STREET</u>			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
(Street) <u>SANTA CLARA</u> <u>CA</u> <u>95054</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,682,417	D	
Common Stock	400,000	I	By GoodFortune GSI Inc. ⁽¹⁾
Common Stock	100,000	I	By Spouse ⁽²⁾
Common Stock	6,800	I	By Child ⁽²⁾
Common Stock	6,800	I	By Child ⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(3)	03/27/2010	Common Stock	50,000	2	D	
Stock Option (right to buy)	(4)	03/27/2010	Common Stock	11,875	2	D	
Stock Option (right to buy)	(5)	03/27/2010	Common Stock	11,875	2	D	
Stock Option (right to buy)	(6)	03/27/2010	Common Stock	50,000	2	D	
Stock Option (right to buy)	(7)	05/25/2011	Common Stock	43,357	5.4	D	
Stock Option (right to buy)	(8)	05/25/2011	Common Stock	18,518	5.4	D	
Stock Option (right to buy)	(9)	07/15/2013	Common Stock	47,619	2.1	D	
Stock Option (right to buy)	(10)	07/15/2013	Common Stock	14,256	2.1	D	
Stock Option (right to buy)	(11)	07/15/2013	Common Stock	47,619	2.1	D	
Stock Option (right to buy)	(12)	07/15/2013	Common Stock	14,256	2.1	D	
Stock Option (right to buy)	(13)	11/21/2016	Common Stock	43,694	5.5	D	
Stock Option (right to buy)	(14)	11/21/2016	Common Stock	18,181	5.5	D	
Stock Option (right to buy)	(15)	11/21/2016	Common Stock	43,694	5.5	D	
Stock Option (right to buy)	(16)	11/21/2016	Common Stock	18,181	5.5	D	
Stock Option (right to buy)	(17)	11/21/2016	Common Stock	43,694	5.5	D	
Stock Option (right to buy)	(18)	11/21/2016	Common Stock	18,181	5.5	D	
Stock Option (right to buy)	(19)	03/14/2009	Common Stock	30,000	0.15	I	By Spouse
Stock Option (right to buy)	(20)	05/25/2011	Common Stock	10,313	5.4	I	By Spouse

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(21)	05/25/2011	Common Stock	10,313	5.4	I	By Spouse
Stock Option (right to buy)	(22)	07/15/2013	Common Stock	10,313	2.1	I	By Spouse
Stock Option (right to buy)	(23)	07/15/2013	Common Stock	10,313	2.1	I	By Spouse
Stock Option (right to buy)	(24)	12/15/2013	Common Stock	10,313	3.5	I	By Spouse
Stock Option (right to buy)	(25)	11/21/2016	Common Stock	10,313	5.5	I	By Spouse
Stock Option (right to buy)	(26)	11/21/2016	Common Stock	10,313	5.5	I	By Spouse
Stock Option (right to buy)	(27)	11/21/2016	Common Stock	10,313	5.5	I	By Spouse

Explanation of Responses:

- Mr. Shu, along with his spouse, transferred these shares to his mother- and father-in-law who then transferred them to Good Fortune GSI 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.
- 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.
- Option for 50,000 shares was granted on March 27, 2000, and vests and becomes exercisable at the rate of 25% on January 13, 2004 and 25% annually thereafter.
- Option for 11,875 shares was granted on March 27, 2000, and vests and becomes exercisable at the rate of 25% on January 13, 2004 and 25% annually thereafter.
- Option for 11,875 shares was granted on March 27, 2000, and vests and becomes exercisable at the rate of 25% on January 13, 2003 and 25% annually thereafter.
- Option for 50,000 shares was granted on March 27, 2000, and vests and becomes exercisable at the rate of 25% on January 13, 2003 and 25% annually thereafter.
- Option for 43,357 shares was granted on May 25, 2001, and vests and becomes exercisable at the rate of 25% on January 13, 2005 and 25% annually thereafter.
- Option for 18,518 shares was granted on May 25, 2001, and vests and becomes exercisable at the rate of 25% on January 13, 2005 and 25% annually thereafter.
- Option for 47,619 shares was granted on July 15, 2003, and vests and becomes exercisable at the rate of 25% on January 13, 2006 and 25% annually thereafter.
- Option for 14,256 shares was granted on July 15, 2003, and vests and becomes exercisable at the rate of 25% on January 13, 2006 and 25% annually thereafter.
- Option for 47,619 shares was granted on July 15, 2003, and vests and becomes exercisable at the rate of 25% on January 13, 2007 and 25% annually thereafter.
- Option for 14,256 shares was granted on July 15, 2003, and vests and becomes exercisable at the rate of 25% on January 13, 2007 and 25% annually thereafter.
- Option for 43,694 shares was granted on November 21, 2006, and vests and becomes exercisable at the rate of 25% on January 13, 2008 and 25% annually thereafter.
- Option for 18,181 shares was granted on November 21, 2006, and vests and becomes exercisable at the rate of 25% on January 13, 2008 and 25% annually thereafter.
- Option for 43,694 shares was granted on November 21, 2006, and vests and becomes exercisable at the rate of 25% on January 13, 2009 and 25% annually thereafter.
- Option for 18,181 shares was granted on November 21, 2006, and vests and becomes exercisable at the rate of 25% on January 13, 2009 and 25% annually thereafter.
- Option for 43,694 shares was granted on November 21, 2006, and vests and becomes exercisable at the rate of 25% on January 13, 2010 and 25% annually thereafter.
- Option for 18,181 shares was granted on November 21, 2006, and vests and becomes exercisable at the rate of 25% on January 13, 2010 and 25% annually thereafter.
- Option for 60,000 shares was granted to Mr. Shu's spouse on March 15, 1999, and vests and becomes exercisable over 4 years at the rate of 25% on the first anniversary of the grant date and 25% annually thereafter. 30,000 shares have been exercised and disposed of, with 30,000 vested shares remaining.
- Option for 10,313 shares was granted on May 25, 2001, and vests and becomes exercisable over 4 years at the rate of 25% on March 15, 2001 and 25% annually thereafter.
- Option for 10,313 shares was granted on May 25, 2001, and vests and becomes exercisable over 4 years at the rate of 25% on March 15, 2002 and 25% annually thereafter.
- Option for 10,313 shares was granted on July 15, 2003, and vests and becomes exercisable over 4 years at the rate of 25% on April 1, 2002 and 25% annually thereafter.
- Option for 10,313 shares was granted on July 15, 2003, and vests and becomes exercisable over 4 years at the rate of 25% on April 1, 2003 and 25% annually thereafter.
- Option for 10,313 shares was granted on December 15, 2003, and vests and becomes exercisable over 4 years at the rate of 25% on April 1, 2004 and 25% annually thereafter.
- Option for 10,313 shares was granted on November 21, 2006 and vests and becomes exercisable over 4 years at the rate of 25% on the first anniversary of the grant date and 25% annually thereafter.
- Option for 10,313 shares was granted on November 21, 2006 and vests and becomes exercisable over 4 years at the rate of 25% on the grant date and 25% annually thereafter.
- Option for 10,313 shares was granted on November 21, 2006 and vests and becomes exercisable over 4 years at the rate of 25% on April 1, 2007 and 25% annually thereafter.

Remarks:

Caroline Y. Wu, Attorney-in-Fact 03/28/2007

** 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 5 (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.

LIMITED POWER OF ATTORNEY
FOR SECTION 16(a) REPORTING

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned hereby makes, constitutes and appoints Douglas Schirle, Helen Chen and Caroline Y. Wu, and each of them, as the undersigned's true and lawful attorney-in-fact (the "Attorney-in Fact"), with full power of substitution and resubstitution, each with the power to act alone for the undersigned and in the undersigned's name, place and stead, in any and all capacities to:

1. prepare, execute and file with the Securities and Exchange Commission, any national securities exchange or securities quotation system and GSI Technology, Inc. (the "Company") any and all reports (including any amendment thereto) of the undersigned required or considered advisable under Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations thereunder, with respect to the equity securities of the Company, including Forms 3, 4 and 5; and

2. obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's equity securities from any third party, including the Company and any brokers, dealers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such third party to release any such information to the Attorney-in-Fact.

The undersigned acknowledges that:

1. this Limited Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act at his or her discretion on information provided to such Attorney-in-Fact without independent verification of such information;

2. any documents prepared or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information as the Attorney-in-Fact, in his or her discretion, deems necessary or desirable;

3. neither the Company nor the Attorney-in-Fact assumes any liability for the undersigned's responsibility to comply with the requirements of Section 16 of the Exchange Act, any liability of the undersigned for any failure to comply with such requirements, or any liability of the undersigned for disgorgement of profits under Section 16(b) of the Exchange Act; and

4. this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under Section 16 of the Exchange Act, including, without limitation, the reporting requirements under Section 16(a) of the Exchange Act.

The undersigned hereby grants to the Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite, necessary or convenient to be done in connection with the foregoing, as fully, to all intents and purposes, as the undersigned might or could do in person, hereby ratifying and confirming all that the Attorney-in-Fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by authority of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 or 5 with respect to the undersigned's transactions in equity securities of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact.

This Limited Power of Attorney shall be governed and construed in accordance the laws of the State of California without regard to conflict-of-law principles.

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of March 24, 2007.

Signature: /s/ Lee-Lean Shu

Print Name: Lee-Lean Shu