UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): **August 28, 2009**

GSI Technology, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-33387**	**77-0398779**
(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

2360 Owen Street
Santa Clara, California 95054
(Address of principal executive offices)

Registrant's telephone number, including area code:
(408) 980-8388

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

This Current Report on Form 8-K/A ("Amendment No. 1") is being filed to amend and supplement Item 9.01 of the Current Report on Form 8-K filed by GSI Technology, Inc. (the "Company") on August 31, 2009 (the "Initial Filing"), to include historical financial statements of the SRAM memory device product line of Sony Corporation and its affiliated companies (collectively, "Sony"), including Sony Electronics Inc. ("SEL"), a wholly owned subsidiary of Sony Corporation and the unaudited pro forma financial information required pursuant to Article 11 of Regulation S-X. The Company acquired substantially all of the assets of the Sony SRAM memory device product line (the "SRAM Business") on August 28, 2009.

The information previously reported in the Initial Filing is incorporated by reference into this Amendment No. 1. The other items of and exhibits to the Initial Filing remain unchanged and are not amended hereby.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

Historically, Sony did not prepare audited financial statements for the SRAM Business because it was a part of Sony's semiconductor business group and was not operated and managed on a stand-alone basis. Accordingly, it is impracticable to prepare full financial statements for the SRAM Business as required by Rule 3-05 of Regulation S-X. Pursuant to a request filed by the Company with the Securities and Exchange Commission (the "SEC"), the Staff of the SEC has advised the Company that it will not object to the Company filing audited annual statements of assets acquired and statements of revenues and direct expenses of the SRAM Business, in satisfaction of the filing requirements of Rule 3-05. In addition, because the SRAM Business is a "foreign business," as defined by Rule 1-02(1) of Regulation S-X, and the interim period between March 31, 2009 and the date of the acquisition is less than six months, no interim financial information is required to be filed in this report.

The following audited financial statements are filed as Exhibit 99.2 to this Amendment No. 1 and incorporated in their entirety herein by reference:

- Audited Combined Statements of Assets Acquired as of March 31, 2009 and 2008;

- Audited Combined Statements of Revenues and Direct Expenses for the fiscal years ended March 31, 2009 and 2008; and

· Notes to Combined Statements of Assets Acquired and Revenues and Direct Expenses.

(b) Unaudited Pro Forma Financial Information

The following unaudited pro forma condensed combined financial information is furnished as Exhibit 99.3 to this Amendment No. 1 and incorporated in its entirety herein by reference:

· Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2009;

· Unaudited Pro Forma Condensed Combined Statement of Operations for the fiscal year ended March 31, 2009; and

· Unaudited Pro Forma Condensed Combined Statement of Operations for the three months ended June 30, 2009.

(d) Exhibits

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm.
99.1*	Press Release of GSI Technology, Inc. dated August 28, 2009.
99.2	Audited Combined Statements of Assets Acquired as of March 31, 2009 and 2008.
	Audited Combined Statements of Revenues and Direct Expenses for the fiscal years ended March 31, 2009 and 2008.
99.3	Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2009.
	Unaudited Pro Forma Condensed Combined Statement of Operations for the fiscal year ended March 31, 2009.
	Unaudited Pro Forma Condensed Combined Statement of Operations for the three months ended June 30, 2009.

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2009

GSI Technology, Inc.

By: */s/ Douglas M. Schirle*
Douglas M. Schirle
Chief Financial Officer

Exhibit Index

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99.3	Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2009.
	Unaudited Pro Forma Condensed Combined Statement of Operations for the fiscal year ended March 31, 2009.
	Unaudited Pro Forma Condensed Combined Statement of Operations for the three months ended June 30, 2009.

* Previously filed.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-144140) of GSI Technology, Inc. of our report dated November 11, 2009 relating to the combined statements of assets acquired and the combined statements of revenues and direct expenses of the SRAM Business (a product line of Sony Corporation), which appears in this Current Report on Form 8-K/A of GSI Technology, Inc.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
November 11, 2009

Report of Independent Registered Public Accounting Firm

To the Management of Sony Corporation:

We have audited the accompanying combined statements of assets acquired and the combined statements of revenues and direct expenses related to certain assets and operations of the static random access memory ("SRAM") Business, a product line of Sony Corporation ("Sony") as of March 31, 2009 and March 31, 2008, and for each of the two years in the period ended March 31, 2009, as more fully described in Note 1. These financial statements are the responsibility of the management of Sony. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying financial statements were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Current Report on Form 8-K/A of GSI Technology, Inc., and are not intended to be a complete presentation of the SRAM Business financial position or results of operations.

In our opinion, the financial statements referred to above present fairly, in all material respects, the SRAM Business assets as of March 31, 2009 and March 31, 2008, and the revenues and direct expenses related to the SRAM Business for each of the two years in the period ended March 31, 2009, as described in Note 1, in conformity with accounting principles generally accepted in the United States of America.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
November 11, 2009

SRAM Business
(A Product Line of Sony Corporation)
Combined Statements of Assets Acquired
(in thousands)

	March 31	
	2009	2008
Inventories	$ 3,618	$ 2,378
Machinery and equipment, net	2,727	2,903
Total assets acquired	$ 6,345	$ 5,281

The accompanying notes are an integral part of these combined statements.

SRAM Business
(A Product Line of Sony Corporation)
Combined Statements of Revenues and Direct Expenses
(in thousands)

	Fiscal Year Ended March 31	
	2009	2008
Net revenues	$ 8,297	$ 13,023
Costs and direct expenses:		
Cost of revenues	11,130	7,648
Research and development	12,084	10,329
Selling, general and administrative	1,042	2,540
Restructuring charges	2,800	0
Other expenses, net	53	73
Total costs and expenses	27,109	20,590
Net expenses in excess of revenues	$ (18,812)	$ (7,567)

The accompanying notes are an integral part of these combined statements.

SRAM Business
(A Product Line of Sony Corporation)

Notes to Combined Statements of Assets Acquired and Revenues and Direct Expenses
(in thousands)

1. Background and Description of Business

On August 28, 2009, a subsidiary of Sony Corporation ("Sony") entered into a definitive agreement (the "Agreement") to divest certain assets of its static random access memory ("SRAM") product line (the "SRAM Business"), which was part of Sony's semiconductor business group, headquartered in Japan, to GSI Technology, Inc. ("GSI").

Under the terms of the Agreement, Sony sold certain assets related to its SRAM product line, which consists of high-speed memory devices sold primarily to an original equipment manufacturer ("OEM") customer in Malaysia for incorporation into high-performance networking and computer equipment. In addition, Sony sold the rights to certain patents and granted a non-exclusive license to GSI for certain products related to SRAM products in connection with the Agreement. The SRAM Business was based in San Jose, California within a wholly-owned Sony subsidiary. Certain testing and subcontractor management activities supporting the SRAM Business took place at a wholly-owned Japanese subsidiary of Sony.

2. Basis of Presentation

General —

The accompanying combined financial statements of the SRAM Business have been prepared for the purpose of complying with the rules and regulations of the United States Securities and Exchange Commission.

The accompanying combined financial statements include only the specific assets acquired in accordance with the terms of the Agreement and the related net revenues and direct expenses of the SRAM Business as of March 31, 2009 and 2008 and the fiscal years then ended. No existing liabilities of the SRAM Business were assumed by GSI. These combined financial statements of the SRAM Business exclude certain assets and all liabilities of the SRAM Business not assumed by GSI, but include all revenues and costs and direct expenses of the SRAM Business, including an allocation of certain direct expenses of the business for services provided by Sony and its subsidiaries for the periods presented. Direct costs and expenses exclude the cost of general corporate activities and certain corporate level overhead. The SRAM Business was not operated as a separate legal entity of Sony, but was an integrated part of Sony's consolidated operations.

Each entity from which the combined financial statements are derived maintained its books of account in conformity with accounting principles generally accepted in its country of domicile. The combined financial statements presented herein reflect certain adjustments and reclassifications to present the assets acquired and revenues and direct expenses in conformity with accounting principles generally accepted in the United States of America. Since separate financial statements of the SRAM business were not maintained by Sony, certain allocations were required to present the operating activity of the SRAM Business.

The combined financial statements do not reflect the results of operations and financial position of the SRAM Business as if it operated as a stand-alone entity, nor are they intended to provide an indication of how the SRAM Business will perform in the future.

None of Sony's entities engaged in the SRAM Business have maintained books and records for the SRAM Business as if it were a separate company. In addition, all cash flow requirements of the SRAM Business were funded by Sony and cash management functions were not performed at the SRAM Business level. Therefore, the preparation of statements of operations and cash flows, including cash flows from operating and financing activities, amounts charged for income taxes, allocations of gains or losses on derivative instruments, interest, and other expenses, was

deemed impracticable. Additionally, since only certain assets are being acquired and no liabilities are being assumed, a balance sheet and statement of stockholders' equity is not applicable.

Allocations —

Certain expenses incurred by Sony on behalf of the SRAM Business were allocated to the SRAM Business using estimates, assumptions, and a variety of methods that reflect the nature of costs incurred and the SRAM Business activities. Such expenses include charges for information technology, logistics, insurance, and facility costs. Allocation methodologies were based on metrics such as salaries, headcount, equipment usage, square footage and revenues. Allocated costs totaling $471 and $438 are included in the accompanying combined statements of revenues and direct expenses as selling, general and administrative expenses, for the years ended March 31, 2009 and 2008, respectively. In addition, allocated costs totaling $473 and $447 included in research and development costs for the years ended March 31, 2009 and 2008, respectively.

Management believes that the assumptions and estimates used in preparation of the combined financial statements are reasonable; however, these allocated expenses are not necessarily indicative of costs that would be incurred on a stand-alone basis due to economies of scale, differences in management judgment, or other factors.

All intercompany accounts and transactions have been eliminated.

3. Summary of Significant Accounting Policies

Use of estimates —

The preparation of the combined financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions, including those discussed in Note 2, that affect the reported amounts in the combined financial statements and accompanying notes. Actual results could differ from those estimates.

Translation of foreign currencies —

The functional currency of the operations consisting of the SRAM Business is generally the local currency with the U.S. dollar as the reporting currency of the SRAM Business. Assets are translated using the exchange rates at fiscal year ends. Income and expense items in the combined statement of revenues and direct expenses are translated at weighted average exchange rates during the period.

Inventories-

Inventories are valued at cost, not in excess of market, cost being determined on the "average cost" basis except for the cost of finished products carried in the United States which is determined on the "first-in, first-out" basis. The market value of inventory is determined as the net realizable value — i.e. estimated selling price in the ordinary course of business less predictable costs of completion and disposal. Normal profit margin is not considered when calculating the net realizable value. Fixed production overhead is allocated to inventory based on the normal capacity of production. Abnormal amounts of idle capacity, freight, handling costs and wasted materials are recognized as a current period charge within cost of revenues.

Machinery and equipment and depreciation-

Machinery and equipment are stated at cost. Depreciation of machinery and equipment is computed on the declining-balance method, except for the machinery and equipment located in the United States, whose depreciation is computed on the straight-line method over the estimated useful life of the assets. The useful lives of the machinery and equipment range from two to ten years. Maintenance and repairs, and minor renewals and

betterments are charged to expense as incurred. Depreciation expense includes allocations for property, plant and equipment not included in the combined statements of assets acquired.

Impairment of long-lived assets-

The recoverability of the carrying value of long-lived assets held and used are reviewed whenever events or changes in circumstances indicate that the carrying value of the asset or asset group may not be recoverable. Long-lived assets to be held and used are reviewed for impairment by comparing the carrying value of the asset or asset group with their estimated undiscounted future cash flows. If the cash flows are determined to be less than the carrying value of the asset or asset group, an impairment loss has occurred and the loss would be recognized during the period for the difference between the carrying value of the asset or asset group and the estimated fair value. Fair value is determined using the present value of estimated net cash flows or comparable market values. There was no impairment of the long-lived assets SRAM Business's as of and during the fiscal years ended March 31, 2009 and 2008.

Revenue recognition —

Effective March 2009, the SRAM products are manufactured and sold primarily to one customer on a consignment basis. Once manufactured, the products are delivered to an isolated location within the customer's warehouse. Revenue is recognized, and inventory is relieved, when the customer removes the product from the consignment inventory for delivery to a third party contract manufacturer at which time all risks and rewards of ownership of the consignment inventory transfer to the customer.

Prior to March 2009, product was shipped to the customer's warehouse from Sony's warehouse, and revenue was recognized upon delivery of the products to the customer at which time all risks and rewards of ownership of the inventory transferred to the customer.

Revenues are recognized net of anticipated returns and sales incentives.

From time-to-time the SRAM Business performed engineering services for a third party. Engineering service revenue is recognized as services are performed, agreed-upon milestones are achieved and customer acceptance, if required, is received from the customer. Service revenue is less than 5% of net revenues for all periods presented and is therefore not separately disclosed.

Product warranty-

The SRAM Business offers a product warranty for ninety days from the date of sale. There have been no warranty claims to date, and the SRAM Business has not recorded warranty expense in the fiscal years ended March 31, 2009 and 2008.

Cost of revenues-

Costs classified as cost of revenues relate to the costs of producing and manufacturing of products and include items such as material cost, certain design and engineering costs, subcontractor cost, depreciation of property, plant and equipment, and personnel expenses directly related to the manufacturing operations.

Research and development costs-

Research and development costs, which are expensed as incurred, includes items such as salaries, personnel expenses and other expenses associated with research and product development for the SRAM Business.

Selling, general and administrative expenses-

Costs classified as selling expense relate to promoting and selling products and include items such as salaries and benefits of sales personnel and promotional and shipping expenses.

General and administrative expenses include operating items such as salaries, personnel expenses, depreciation of property, plant and equipment, office rental expense for sales, marketing and administrative divisions, and a provision for doubtful accounts.

Shipping and handling costs-

The majority of shipping and handling, warehousing and internal transfer costs for finished goods are included in selling, general and administrative expenses. All other costs related to Sony's distribution network allocated to the SRAM Business are included in cost of revenues, including inbound freight charges, purchase and receiving costs, inspection costs and warehousing costs for raw materials and in-process inventory. Amounts paid by customers for shipping and handling are included in net revenues.

Shipping and handling costs for finished goods included in selling, general and administrative expenses for the fiscal years ended March 31, 2009 and 2008 is $16 and $8, respectively, which included the internal transportation costs of finished goods.

Related party transactions —

The combined statement of revenues and direct expenses includes significant transactions with and services provided by Sony (e.g. purchasing, accounting, legal, and information technology) that were provided to the SRAM Business. As discussed above, the costs of these transactions and services have been directly charged or allocated to the SRAM Business using various methods. The allocated costs were charged to the SRAM Business using estimates that management believes to be a fair reflection of the utilization of services provided to or benefits received by the SRAM Business. The allocation methods vary and are based on headcount, salaries, management estimates of resources utilized, or a relative percentage of revenue of the SRAM Business. Such charges and allocations are not necessarily indicative of the costs that would have been incurred if the SRAM Business had been a separate entity. Estimating such costs as if the SRAM Business had been a separate entity would not be practical. All costs and expenses in the combined statement of revenues and direct expenses relate to amounts incurred by Sony and have been directly charged or allocated to the SRAM Business.

4. Inventories

Inventories are comprised of the following at March 31:

	2009	2008
Work in process	$ 3,047	$ 932
Finished goods	571	1,446
	$ 3,618	$ 2,378

5. Machinery and Equipment

Machinery and equipment are comprised of the following at March 31:

	2009	2008
Machinery and equipment	$ 19,948	$ 19,085
Less accumulated depreciation	(17,221)	(16,182)
Net machinery and equipment	$ 2,727	$ 2,903

Depreciation expense reflected in the combined statement of revenues and direct expenses was $915 and $903 for the fiscal years ended March 31, 2009 and 2008, respectively. Depreciation expense related to the machinery and equipment acquired by GSI under the Agreement was $797 and $827 for the fiscal years ended March 31, 2009 and 2008, respectively.

6. Restructuring

As described above, the SRAM Business was a part of Sony's semiconductor business group. In an effort to improve the performance of this and other businesses, Sony and certain of its subsidiaries underwent several headcount reduction programs to reduce operating costs. As a result of these measures, employee termination benefits directly attributable to the SRAM Business of approximately $2,800 were recorded for the fiscal year ended March 31, 2009, and were paid out by Sony in June 2009. The employee termination benefits are separately disclosed as restructuring charges in the combined statement of revenues and direct expenses. These costs were associated with an early retirement program at the Sony subsidiary for which the employees worked.

7. Legal Expense Allocations

Sony and its subsidiaries were subject to class action lawsuits related to allegations that Sony and its subsidiaries entered into and carried out an agreement, combination, or conspiracy to fix, raise, maintain or stabilize the prices of, and allocate the market for and production of SRAM. Sony entities ultimately reached tolling agreements pursuant to which such Sony entities were not named as defendants in the proceedings. Also, in October 2006, Sony Electronics Inc. received a Grand Jury subpoena related to a Department of Justice investigation of potential antitrust violations in the SRAM industry. In December 2008 Sony Electronics Inc. received a letter from the Department of Justice stating that its investigation with regard to this matter was closed.

Legal expenses totaling $139 and $1,688 for the fiscal years ended March 31, 2009 and 2008, respectively, primarily representing the legal fees for this matter, were allocated to the SRAM Business based on revenues.

8. Concentration and Geographic Information

Net revenues —

Sales to a single customer in Malaysia represented 95% and 98% of the SRAM Business net revenues during the fiscal years ended March 31, 2009 and 2008, respectively.

Sources of supply —

Although most components essential to the SRAM Business are generally available from multiple sources, a key component, silicon wafers, is currently obtained by the SRAM Business from a single source in Taiwan which has tailored its production processes and product design specifically to the SRAM Business' specifications. In addition, certain key production processes are outsourced to companies located in Taiwan and Japan and finding alternative service providers would be difficult if these vendors should cease business. Therefore, the SRAM Business is subject to significant risks of supply shortages that could have a material adverse effect on its financial condition and operating results.

Geographic information —

Net machinery and equipment by country at March 31:

	2009	2008
United States	$ 1,702	$ 1,863
Japan	1,025	1,040
Total	$ 2,727	$ 2,903

9. Subsequent Events

In May 2009, the SRAM Business acquired a license agreement related to a component of its memory products for $49. The license was acquired by GSI as part of the Agreement.

During August and through the date of acquisition, the restructuring programs described in Note 6 continued, resulting in additional restructuring charges totaling $1,252 that were directly attributable to the SRAM Business. These restructuring liabilities were not assumed by GSI.

Effective August 28, 2009, the SRAM Business was sold to GSI for consideration of approximately $6.4 million. GSI will also make future cash payments based on the sale of certain acquired SRAM products over an eight-quarter period commencing with the first quarter in which GSI derives revenues from shipments of such products.

GSI Technology, Inc.

Unaudited Pro Forma Condensed Combined Financial Statements

The following unaudited pro forma condensed combined consolidated balance sheet gives effect of the purchase by GSI Technology, Inc. (“GSI”) of the inventory, intellectual property and certain other assets relating to the SRAM memory device business (the “SRAM Business”) of Sony Corporation (“Sony”) pursuant to an Asset Purchase Agreement and an Intellectual Property Agreement, both dated August 28, 2009. The total purchase consideration is expected to be approximately $6.9 million in cash, of which approximately $5.2 million was paid at the closing and $1.2 million was paid in October 2009 following a post-closing adjustment to reflect actual product inventory on hand at the closing. The consideration also includes contingent consideration of $0.5 million, which represents the fair value of future cash payments expected to be made by GSI based on the sale of certain acquired SRAM products over an eight quarter period commencing with the September 2009 quarter.

The acquisition has been accounted for as a purchase under authoritative guidance for business combinations. The purchase price of the acquisition has been preliminarily allocated to the net tangible and intangible assets acquired, with the excess of the fair value of assets acquired over the purchase price recorded as a bargain purchase gain.

The SRAM Business was not operated as a stand-alone business, but was an integrated part of Sony’s consolidated business. As such, no separate audited financial statements of the SRAM Business have ever been prepared, and Sony did not maintain the distinct and separate accounts necessary to prepare the full financial statements of the SRAM Business. The statement of SRAM assets acquired includes only the specific assets related to the SRAM Business that were sold to GSI. The statement of revenues and expenses related to the SRAM Business include the net revenues and operating expenses directly attributable to the development, manufacture, sale and distribution of SRAM products as well as an allocation of corporate research and development, selling, general and administrative expenses. Sony management believes that the allocations are reasonable; however, these allocated expenses are not necessarily indicative of costs that would have been incurred on a stand-alone basis due to economies of scale, differences in management judgment, a requirement for more or fewer employees, and other factors. Future results of operations and financial position could differ materially from the historical amounts presented herein. The statements of revenues and expenses related to the SRAM Business do not include interest income, income taxes or any other indirect expenses not noted above. Complete financial statements for the SRAM Business were not prepared as the SRAM Business did not solely constitute a separate reportable segment of Sony and therefore it was impracticable to prepare full financial statements as required by Rule 3-05 of Regulation S-X.

The unaudited pro forma condensed combined consolidated balance sheet as of June 30, 2009 gives effect to the purchase as if it had occurred on June 30, 2009 and combines the historical balance sheet of GSI at June 30, 2009 and the statement of SRAM assets at June 30, 2009. The GSI unaudited condensed consolidated balance sheet information was derived from its Quarterly Report on Form 10-Q for the three months ended June 30, 2009. The statement of SRAM assets was derived from the unaudited statement of SRAM assets as of June 30, 2009 prepared by Sony and not included herein.

The unaudited pro forma condensed combined consolidated statements of operations for the year ended March 31, 2009 and the three months ended June 30, 2009 give effect to the purchase as if it had occurred on April 1, 2008. The unaudited pro forma condensed combined consolidated statement of operations for the three months ended June 30, 2009 combines the historical statement of operations of GSI for the three months ended June 30, 2009 and the statement of revenues and direct expenses related to the SRAM Business for the three months ended June 30, 2009. The GSI condensed consolidated statement of operations information for the year ended March 31, 2009 was derived from the consolidated statements of operations included in its Annual Report on Form 10-K for the year ended March 31, 2009. The GSI condensed consolidated statement of operations information for the three months ended June 30, 2009 was derived from its Quarterly Report on Form 10-Q for the three months ended June

30, 2009. The statement of revenues and direct expenses related to the SRAM Business was derived from the audited combined statements of revenues and direct expenses related to the SRAM Business for the fiscal year ended March 31, 2009 included herein, and the unaudited statement of revenues and direct expenses related to the SRAM Business for the three months ended June 30, 2009 prepared by Sony and not included herein.

The unaudited pro forma condensed combined consolidated financial statements have been prepared by GSI management for illustrative purposes only and are not necessarily indicative of the condensed consolidated financial position or the results of operations in future periods or the results that actually would have been realized had GSI and the SRAM Business been operating as a combined company during the specified periods. The pro forma adjustments are based on the information available at the time of the preparation of these statements. The unaudited pro forma condensed combined consolidated financial statements, including the notes thereto, are qualified in their entirety by reference to, and should be read in conjunction with, the historical consolidated financial statements of GSI included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2009 and its Quarterly Report on Form 10-Q for the three months ended June 30, 2009 filed with the Securities and Exchange Commission.

GSI TECHNOLOGY, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED BALANCE SHEET
AT JUNE 30, 2009
(in thousands)

	Historical		Pro Forma Adjustments (Note 2)	Pro Forma Combined
	GSI at June 30, 2009	SRAM Business at June 30, 2009		
ASSETS				
Cash and cash equivalents	$ 17,350	$ —	$ (6,382)(a)	$ 10,968
Short-term investments	26,659	—	—	26,659
Accounts receivable, net	7,131	—	—	7,131

Inventories	12,519	3,580	122(b)	16,221
Prepaid expenses and other current assets	2,260	—	604(c)	2,864
Deferred income taxes	1,051	—	—	1,051
Total current assets	66,970	3,580	(5,656)	64,894
Property and equipment, net	5,005	3,343	(543)(c)	7,805
Long-term investments	23,435	—	—	23,435
Other assets	768	—	907(d)	1,675
Total assets	$ 96,178	$ 6,923	$ (5,292)	$ 97,809
LIABILITIES AND STOCKHOLDERS' EQUITY				
Accounts payable	$ 3,215	$ —	$ —	$ 3,215
Accrued expenses and other liabilities	2,045	—	723(e)	2,768
Deferred revenue	3,099	—	—	3,099
Total current liabilities	8,359	—	723	9,082
Income taxes payable	382	—	—	382
Total liabilities	8,741	—	723	9,464
Stockholders' equity:				
Common stock	27	—	—	27
Additional paid-in capital	46,812	—	—	46,812
Parent's investment in SRAM business	—	6,923	(6,923)(f)	—
Accumulated other comprehensive income	231	—	—	231
Retained earnings	40,367	—	908(g)	41,275
Total stockholders' equity	87,437	6,923	(6,015)	88,345
Total liabilities and stockholders' equity	$ 96,178	$ 6,923	$ (5,292)	$ 97,809

See accompanying notes to the unaudited pro forma condensed combined consolidated financial statements.

GSI TECHNOLOGY, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2009
(in thousands, except per share amounts)

	Historical			
	GSI for Year Ended March 31, 2009	SRAM Business for Year Ended March 31, 2009	Pro Forma Adjustments (Note 2)	Pro Forma Combined
Net revenues	$ 62,108	$ 8,297	$ —	$ 70,405
Cost of revenues	35,552	11,130	168(h)	46,850
Gross profit	26,556	(2,833)	(168)	23,555
Operating expenses:				
Research and development	5,737	12,084	—	17,821
Selling, general and administrative	9,295	1,042	—	10,337
Restructuring charges	—	2,800	—	2,800
Total operating expenses	15,032	15,926	—	30,958
Income (loss) from operations	11,524	(18,759)	(168)	(7,403)
Interest income, net	1,461	—	(153)(i)	1,308
Other income (expense), net	(98)	(53)		(151)
Income before income taxes	12,887	(18,812)	(321)	(6,246)
Provision for income taxes	3,598	—	(87)(j)	3,511
Net income (loss)	$ 9,289	$ (18,812)	$ (234)	$ (9,757)
Basic and diluted net income (loss) per share available to common stockholders:				
Basic	$ 0.33			$ (0.35)
Diluted	$ 0.33			$ (0.35)
Weighted average shares used in per share calculations:				
Basic	27,735			27,735
Diluted	28,386		(651)(k)	27,735

GSI TECHNOLOGY, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED JUNE 30, 2009
(in thousands, except per share amounts)

	Historical			
	GSI Three Months Ended June 30, 2009	SRAM Business for Three Months Ended June 30, 2009	Pro Forma Adjustments (Note 2)	Pro Forma Combined

Net revenues	$ 14,208	$ 735	$ —	$ 14,943
Cost of revenues	8,165	3,704	183(h)	12,052
Gross profit	6,043	(2,969)	(183)	2,891
Operating expenses:				
Research and development	1,595	1,295	—	2,890
Selling, general and administrative	2,060	162	—	2,222
Total operating expenses	3,655	1,457	—	5,112
Income (loss) from operations	2,388	(4,426)	(183)	(2,221)
Interest income, net	294	—	(38)(i)	256
Other income (expense), net	(1)	(23)	—	(24)
Income before income taxes	2,681	(4,449)	(221)	(1,989)
Provision for income taxes	560	—	(48)(j)	512
Net income (loss)	$ 2,121	$ (4,449)	$ (173)	$ (2,501)
Basic and diluted net income (loss) per share available to common stockholders:				
Basic	$ 0.08			$ (0.09)
Diluted	$ 0.08			$ (0.09)
Weighted average shares used in per share calculations:				
Basic	26,872			26,872
Diluted	27,324		(452)(k)	26,872

See accompanying notes to the unaudited pro forma condensed combined consolidated financial statements.

GSI TECHNOLOGY, INC.

NOTES TO UNAUDITED PRO FORM CONDENSED COMBINED CONSOLIDATED FINANCIAL INFORMATION

1. PURCHASE PRICE ALLOCATION

Fair Value of Consideration Transferred

On August 28, 2009, GSI Technology, Inc. ("GSI") purchased inventory, intellectual property and certain other assets relating to Sony's SRAM Business. The total purchase consideration is expected to be approximately $6.9 million in cash, of which approximately $5.2 million was paid at the closing and $1.2 million was paid in October 2009 following a post-closing adjustment to reflect actual product inventory on hand at the closing. The consideration also includes contingent consideration of $0.5 million, which represents the fair value of future cash payments expected to be made by GSI based on the sale of certain acquired SRAM products over an eight quarter period commencing with the September 2009 quarter, the quarter in which we first derived revenue from shipments of such products. We estimated the contingent purchase consideration based on probability weighted expected future cash flows. The cash flows were discounted at a rate of approximately 20%.

Allocation of Consideration Transferred

The acquisition has been accounted for as a purchase under authoritative guidance for business combinations. The fair value allocated to each of the major classes of tangible and identifiable intangible assets of the SRAM Business acquired by GSI and the related bargain purchase gain is computed as follows:

In thousands:	
Inventory	$ 3,702
Tooling and masks	604
Property and equipment	2,800
Intangible assets	1,390
Deferred tax liability resulting from acquisition	(483)
Net tangible and intangible assets	8,013
Purchase price	6,894
Gain on Bargain Purchase	$ 1,119

The deferred tax liability associated with the estimated fair value adjustments of tangible and intangible assets acquired is recorded at an estimated weighted average statutory tax rate in the jurisdictions where the fair value adjustments may occur.

The following table sets forth the components of the identifiable intangible assets acquired in the purchase of the SRAM Business, which are being amortized over their estimated useful lives, with a maximum amortization period of nine years, on a straight-line basis:

	Fair Value (in thousands)	Useful Life (in years)
Patents	$ 720	9.0
Designs	590	7.0
Software	80	5.0
Total acquired identifiable intangible assets	$ 1,390	

Using authoritative guidance for fair value measurements, GSI allocated the purchase price using established valuation techniques.

Inventories — The value allocated to inventories reflects the estimated fair value of the acquired inventory based on the expected sales price of the inventory less costs to complete and reasonable selling margin.

Property, plant and equipment — The basis used for the analysis is fair value in continued use, which is considered to be the price expressed in terms of money which a willing and informed buyer would pay, contemplating continued use as part of a going concern of the assets in place for the purpose for which they were designed, engineered, installed, fabricated and erected.

Intangible assets — The fair value of patents and designs were determined using the income approach, which discounted expected future cash flows to present value. The cash flows were discounted at rate of 20% approximately. Fair value of software was determined using the cost saving approach.

2. PRO FORMA ADJUSTMENTS

The pro forma adjustments, included in the unaudited pro forma combined consolidated balance sheet and statement of operations, are as follows:

(a) To record the payment of cash consideration of $6.4 million to Sony as part of the acquisition of the SRAM business.

(b) To record acquired finished good inventories at estimated selling prices less estimated selling cost and acquired work-in-progress inventories at estimated selling prices less estimated manufacturing and selling cost and a reasonable selling margin based on profits for similar finished goods for the completing and selling efforts to be incurred by GSI.

(c) To record acquired masks and machinery and equipment at fair value in continued use.

(d) To record acquired intangible assets of $1,390,000 resulting from the transaction and the impact of the acquisition on deferred taxes of $483,000.

(e) To record contingent consideration of $512,000 and the accrual of $211,000 of direct acquisition costs payable for legal, accounting and other professional services. Direct acquisition costs are charged to retained earnings.

(f) To eliminate Sony’s investment in the SRAM Business.

(g) To record the bargain purchase gain of $1,119,000 and direct acquisition related expenses of $211,000 for legal, accounting and other professional services.

(h) To reflect depreciation expense of the acquired tangible assets based on the fair value in continued use and amortization of acquired intangible assets.

(i) To reflect the impact on interest income of the cash payments made to acquire the SRAM Business.

(j) To record the income tax impact of the pro forma adjustments at the estimated statutory tax rate applicable to the jurisdiction in which the pro forma adjustments are expected to be recorded.

(k) To remove the effect of potential common shares due to the diluted net loss per share being presented.