

GSI TECHNOLOGY INC
Form S-8
June 28, 2007

Filed with the Securities and Exchange Commission on June 28, 2007

Registration No. 333-_____

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

GSI Technology, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

77-0398779

(I.R.S. employer identification no.)

**2360 Owen Street
Santa Clara, California 95054**

(Address of principal executive offices) (Zip code)

GSI Technology, Inc.

1997 Stock Plan

2000 Stock Option Plan

2007 Equity Incentive Plan

and 2007 Employee Stock Purchase Plan

(Full title of the plan)

Lea-Lean Shu

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President and Chief Executive Officer

GSI Technology, Inc.

2360 Owen Street

Santa Clara, California 95054

(Name and address of agent for service)

Telephone number, including area code, of agent for service: (408) 980-8388.

This registration statement shall hereafter become effective in accordance with Rule 462 promulgated under the Securities Act of 1933, as amended.

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered(1) | Amount to be registered(2) | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|---|----------------------------|---|---|----------------------------|
| <u>1997 Stock Plan</u> Common Stock Par Value \$0.001 | 1,366,527 | \$1.61(3) | \$2,200,108.47 | \$67.54 |
| <u>2000 Stock Option Plan</u> Common Stock Par Value \$0.001 | 2,902,592 | \$4.50(3) | \$13,061,664.00 | \$400.99 |
| <u>2007 Equity Incentive Plan</u> Common Stock Par Value \$0.001 | 3,000,000 | \$4.69(4) | \$14,070,000.00 | \$431.95 |
| <u>2007 Employee Stock Purchase Plan</u> Common Stock Par Value \$0.001 | 500,000 | \$4.69(4) | \$2,345,000.00 | \$71.99 |
| TOTAL | 7,769,119 | | | \$972.47 |

(1) The securities to be registered include options and rights to acquire such Common Stock.

(2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.

(3) Computed in accordance with Rule 457(h) of the Securities Act solely for purposes of calculating the total registration fee. Computation based on the weighted average exercise price (rounded to the nearest cent) at which the options outstanding whose exercise will result in the issuance of the shares being registered may be exercised.

(4) Computed in accordance with Rule 457(h) of the Securities Act solely for purposes of calculating the total registration fee. The price for the shares under each plan is based upon the average of the high and low prices of the Common Stock on June 27, 2007, as reported on the Nasdaq National Market.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

GSI Technology, Inc. (the Company) hereby incorporates by reference in this registration statement the following documents:

- (a) The Company's annual report on Form 10-K filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), containing audited financial statements for the Company's fiscal year ended March 31, 2007, as filed with the Securities and Exchange Commission on June 20, 2007.
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the registrant document referred to in (a) above.
- (c) The description of the Company's Common Stock contained in the Company's Registration Statement on Form S-1 filed under the Securities Act of 1933, as amended, on January 10, 2007, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

The class of securities to be offered is registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel

Inapplicable.

Item 6. Indemnification of Directors and Officers

Section 102(b) of the Delaware General Corporation Law authorizes a corporation to provide in its Certificate of Incorporation that a director of the corporation shall not be personally liable to a corporation or its stockholders for monetary damages for breach or alleged breach of the director's duty of care. While this statute does not change the directors' duty of care, it enables corporations to limit available relief to equitable remedies such as injunction or rescission. The statute has no effect on a director's duty of loyalty or liability for acts or omissions not in good faith or involving intentional misconduct or knowing violations of law,

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illegal payment of dividends or stock redemptions or repurchases, or for any transaction from which the director derives an improper personal benefit. As permitted by the statute, the Company has adopted provisions in its Certificate of Incorporation which eliminate to the fullest extent permissible under Delaware law the personal liability of its directors to the Company and its stockholders for monetary damages for breach or alleged breach of their duty of care.

Section 145 of the General Corporation Law of the State of Delaware provides for the indemnification of officers, directors, employees and agents of a corporation. The Bylaws of the Company provide for indemnification of its directors, officers, employees and agents to the full extent permitted by Delaware law, including those circumstances in which indemnification would otherwise be discretionary under Delaware law. The Company's Bylaws also empower it to enter into indemnification agreements with its directors and officers and to purchase insurance on behalf of any person whom it is required or permitted to indemnify. The Company has entered into agreements with its directors and certain of its executive officers that require the Company to indemnify such persons to the fullest extent permitted under Delaware law against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred (including expenses of a derivative action) in connection with any proceeding, whether actual or threatened, to which any such person may be made a party by reason of the fact that such person is or was a director or an executive officer of the Company or any of its affiliated enterprises. The indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification thereunder.

Section 145 of the General Corporation Law of the State of Delaware provides for indemnification in terms sufficiently broad to indemnify such individuals, under certain circumstances, for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

Item 7. Exemption From Registration Claimed

Inapplicable.

Item 8. Exhibits

See Exhibit Index.

Item 9. Undertakings

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

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(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Clara, State of California, on June 28, 2007.

GSI TECHNOLOGY, INC.

By:

/s/ LEE-LEAN SHU

Lee-Lean Shu

President and Chief Executive Officer

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SIGNATURES AND POWER OF ATTORNEY

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The officers and directors of GSI Technology, Inc. whose signatures appear below, hereby constitute and appoint Lee-Lean Shu and Douglas Schirle, and each of them, their true and lawful attorneys and agents, with full power of substitution, each with power to act alone, to sign and execute on behalf of the undersigned any amendment or amendments to this registration statement on Form S-8, and each of the undersigned does hereby ratify and confirm all that each of said attorney and agent, or their or his substitutes, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on June 28, 2007.

| Signature | Title |
|--|--|
| /s/ LEE-LEAN SHU Lee-Lean Shu | President, Chief Executive Officer and Chairman (Principal Executive Officer) |
| /s/ DOUGLAS SCHIRLE Douglas Schirle | Chief Financial Officer (Principal Financial and Accounting Officer) |
| /s/ ROBERT YAU Robert Yau | Vice President, Engineering, Secretary and Director |
| /s/ HSIANG-WEN CHEN Hsiang-Wen Chen | Director |
| /s/ RUEY L. LU Ruey L. Lu | Director |
| Jing Rong Tang | Director |

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EXHIBIT INDEX

- 4.1 Restated Certificate of Incorporation of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 (File No. 333-139885) filed on February 16, 2007)
 - 4.2 Bylaws of the Company (Incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 (File No. 333-139885) filed on February 16, 2007)
 - 5 Opinion re legality
 - 23.1 Consent of Counsel (included in Exhibit 5)
 - 23.2 Consent of Independent Registered Public Accounting Firm
 - 24 Power of Attorney (included in signature pages to this registration statement)
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