

Chen Hsiang-Wen
Form 4/A
January 15, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Chen Hsiang-Wen

(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

GSIT TECHNOLOGY INC [GSIT]

3. Date of Earliest Transaction
(Month/Day/Year)

11/14/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

01/02/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (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⁾ |
| Common Stock | 12/06/2007 | | J ⁽⁴⁾ | 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 | |

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Chen Hsiang-Wen MONET CAPITAL, LLC 3466 EDWARD AVENUE SANTA CLARA, CA 95054 | | X | | |

Signatures

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

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) 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.
- (2) 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.
- (3) Pro rata distribution by Monet Capital Fund 1, LP.
- (4) Pro rata distribution from Monet Capital Fund 1, LP, of which Mr. Chen is a general partner.
- (5) The reporting person and his spouse, Pi-Yun Hsu Chen, are the trustees of the trust.
- (6) Pro rata distribution from Monet Capital Fund S, LP, of which Mr. Chen is a general partner.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.