

WALTERS JAY
Form 4
May 20, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WALTERS JAY

2. Issuer Name and Ticker or Trading Symbol
POWER ONE INC [PWER]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
740 CALLE PLANO
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2009

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

CAMARILLO, CA 93012
(City) (State) (Zip)

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

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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 control number.

SEC 1474 (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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Securities Acquired (A) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--------------------------------------|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--------------------------------------|--|---|

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8.

Shared Dispositive Power
601,259(2)

9.

Aggregate Amount Beneficially Owned by Each Reporting Person
2,863,051(1)(2)

10.

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).

11.

Percent of Class Represented by Amount in Row (9)
10.17%

12.

Type of Reporting Person (See Instructions):
IN

(1) Includes (i) 1,714,292 shares owned directly and (ii) options to purchase 547,500 shares of Common Stock that are exercisable within 60 days of December 31, 2013.

(2) Includes (i) 13,600 shares held by Mr. Shu's children, (ii) 110,313 shares held by Mr. Shu's spouse, (iii) 77,346 shares issuable upon exercise of options held by his spouse that are exercisable within 60 days of December 31, 2013, and (iv) 400,000 shares held by GoodFortune GSI Inc. which were originally transferred by Mr. Shu and his spouse 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.

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CUSIP No. 36241U106

Item 1.

- (a) Name of Issuer:
GSI Technology, Inc. (the Company)
- (b) Address of Issuer's Principal Executive Offices:
1213 Elko Drive, Sunnyvale, CA 94089

Item 2.

- (a) Name of Person Filing:
Lee-Lean Shu
- (b) Address of Principal Business Office or, if none, Residence:
1213 Elko Drive, Sunnyvale, CA 94089
- (c) Citizenship:
United States
- (d) Title of Class of Securities:
Common Stock
- (e) CUSIP Number:
36241U106

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with

§240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

x Not applicable.

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

2,863,051(1)(2)
- (b) Percentage of class:

10.17%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote:

2,261,792(1)
 - (ii) Shared power to vote or to direct the vote:

601,259(2)
 - (iii) Sole power to dispose or to direct the disposition of:

2,261,792(1)
 - (iv) Shared power to dispose or to direct the disposition of:

601,259(2)

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

(1) Includes (i) 1,714,292 shares owned directly and (ii) options to purchase 547,500 shares of Common Stock that are exercisable within 60 days of December 31, 2013.

(2) Includes (i) 13,600 shares held by Mr. Shu's children, (ii) 110,313 shares held by Mr. Shu's spouse, (iii) 77,346 shares issuable upon exercise of options held by his spouse that are exercisable within 60 days of December 31, 2013, and (iv) 400,000 shares held by GoodFortune GSI Inc. which were originally transferred by Mr. Shu and his spouse 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.

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Item 10. Certification.
Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2014
Date

/s/ Lee-Lean Shu
Signature

Lee-Lean Shu
Name/Title