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GSI TECHNOLOGIES USA INC /DE  
Form 10QSB/A  
February 19, 2004

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

FORM 10-QSB / A  
AMENDMENT 2

(MARK ONE)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2003.

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER: 0-31229

GSI TECHNOLOGIES USA INC.

(Exact name of small business issuer as specified in its charter)

Delaware

5-0902449

-----  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

400 St Jacques West, Suite 500, Montreal, Quebec H2Y 1S1, Canada  
-----

(Address of principal executive offices)

(514) 282-9292  
-----

(Issuer's Telephone Number, including Area Code)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

As of June 12, 2003, there were 29,291,023 shares of the issuer's \$.001 par value common stock issued and outstanding

Transitional Small Business Disclosure Format (Check one): Yes  No

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FOR THE QUARTER ENDED APRIL 30, 2003  
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GSI TECHNOLOGIES USA, INC.  
BALANCE SHEET  
AT APRIL 30, 2003  
(UNAUDITED)

ASSETS  
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Current Assets	
Cash	\$ 2,005
Receivables - net	44,538
Other current assets	2,428
	-----
Total current assets	48,971
Property and equipment, net	147,792
Other assets	2,774
	-----

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TOTAL ASSETS	199,537 =====
LIABILITIES AND STOCKHOLDERS' EQUITY -----	
Current Liabilities	
Accounts payable	163,617
Accrued financing costs	67,100
Notes Payable	648,284
Investment proceeds liability	362,651
Other current liabilities	88,376 -----
Total current liabilities	1,330,028
Stockholder's Equity	
Common Stock, class A, \$1.00 par value; authorized 5,000,000 shares; issued and outstanding none	-
Common Stock, class B, \$.001 par value; authorized 55,000,000 shares; issued and outstanding - 29,291,023	29,291
Paid in Capital	5,367,388
Accumulated deficit	(6,527,543)
Accumulated other comprehensive income	
Foreign currency translation	373 -----
Total Shareholder's Equity (Deficit)	(1,180,491)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 199,537 =====