



## **Overland Storage, Inc. Prices Public Offering of Common Stock**

October 30, 2009

SAN DIEGO, Oct. 30 /PRNewswire-FirstCall/ -- Overland Storage, Inc. (Nasdaq: OVRL), today announced the pricing of its public offering of 5,400,000 shares of its common stock at \$0.70 per share. Overland has also granted the underwriter an option to purchase up to an additional 810,000 shares of common stock, to cover over-allotments, if any. This option is exercisable within 30 days following pricing. The offering is expected to close on or about November 4, 2009. Gross proceeds from the offering are expected to be approximately \$3.8 million, and approximately \$4.3 million if the underwriter exercises its over-allotment option in full.

The Company intends to use the net proceeds from the offering for general corporate purposes, including product development and sales and marketing.

Roth Capital Partners, LLC is the sole underwriter for the offering.

The shares will be issued pursuant to a prospectus and prospectus supplement filed as part of an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. This press release is being issued pursuant to and in accordance with Rule 134 under the Securities Act of 1933, as amended.

The offering will be made only by means of a prospectus and a prospectus supplement. Electronic copies of the base prospectus and the prospectus supplement may be obtained from sales representatives of Roth Capital Partners, LLC, Attention: Equity Capital Markets, 24 Corporate Plaza Drive, Newport Beach, CA 92660, by telephone at (949) 720-7194, or via email at [rothecm@roth.com](mailto:rothecm@roth.com). The Company's registration statement on Form S-3 including the base prospectus and the prospectus supplement are also available on the SEC website at <http://www.sec.gov>.

SOURCE Overland Storage, Inc.

Equity Capital Markets, +1-949-720-7194, [rothecm@roth.com](mailto:rothecm@roth.com)