

Lupinetti Alexander R
Form 4
September 12, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lupinetti Alexander R

(Last) (First) (Middle)

43 MANNING ROAD

(Street)

BILLERICA, MA 01821

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CSP INC /MA/ [CSPI]

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

09/11/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

CEO/Chairman/President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	09/11/2007		M ⁽¹⁾	V Amount (A) or (D) Price 3,872 A \$ 6.01	21,018	D	
Common Stock	09/11/2007		S	3,872 D \$ 7.31	17,146	D	

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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. D S (1	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Right to Buy	\$ 6.4							10/07/1998	10/07/2008	Common Stock	60,500
Stock Option Right to Buy	\$ 5							10/19/1999	10/19/2009	Common Stock	75,000
Stock Option Right to Buy	\$ 4.25							10/18/2000	10/18/2010	Common Stock	25,000
Stock Option Right to Buy	\$ 10.03							12/30/2004	12/30/2014	Common Stock	40,000
Stock Option Right to Buy	\$ 6.5							01/17/2006	01/17/2016	Common Stock	20,000
Stock Option Right to Buy	\$ 9.3							02/21/2007	02/21/2017	Common Stock	16,000
Stock Option Right to Buy	\$ 6.01	09/11/2007		M		3,872		10/31/2001	10/31/2007	Common Stock	3,872

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Lupinetti Alexander R
43 MANNING ROAD
BILLERICA, MA 01821

CEO/Chairman/President

Signatures

Alexander R
Lupinetti 09/12/2007

__Signature of Date
Reporting Person

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) Stock Option

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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