

CSP INC /MA/
Form 4
January 09, 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 *
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)
01/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CEO/President/Chairman

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	01/07/2008		M ⁽¹⁾⁽²⁾		100 A \$ 5	16,517	D
Common Stock	01/07/2008		S ⁽¹⁾		100 D \$ 7.01	16,417	D
Common Stock	01/08/2008		M ⁽¹⁾⁽²⁾		1,563 A \$ 4.47	17,980	D
Common Stock	01/08/2008		S ⁽¹⁾		1,563 D \$ 7	16,417	D
Common Stock	01/08/2008		M ⁽¹⁾⁽²⁾		520 A \$ 4.25	16,937	D

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Common Stock 01/08/2008 S⁽¹⁾ 520 D \$ 7.01 16,417 D

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

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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. Price or Deriv Secur (Instr. 3)	
				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					10/18/1999	10/19/2009	Common Stock	74,437
Stock Option Right to Buy	\$ 4.25					10/18/2000	10/18/2010	Common Stock	23,380
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	\$ 9.3					02/21/2007	02/21/2017	Common Stock	16,000

Right to Buy

Stock Option Right to Buy

\$ 6.82

12/12/2007 12/12/2017

Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lupinetti Alexander R 43 MANNING ROAD BILLERICA, MA 01821			CEO/President/Chairman	

Signatures

Alexander R
Lupinetti 01/09/2008

**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) The acquisition and sale reported on this Form 4 was effected pursuant to a rule 10b5-1 trading plan adopted by Mr. Lupinetti on 12/14/07
- (2) 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. 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.