

CRESCENDO PARTNERS II LP

Form 4

March 27, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Crescendo Partners II, L.P., Series L

350 Park Avenue

4th Floor

New York, NY 10022

USA

2. Issuer Name and Ticker or Trading Symbol

CPI Aerostructures, Inc.

CVU

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

March 27, 2003

5. If Amendment, Date of Original (Month/Year)

March 20, 2003

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

7. 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
			A/ D	Price

Common Stock, \$.001 par value	3/18/03	P	103,334	A	\$4.75	853,334
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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date A/ D	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Percentage of Class
					Month/Day/Year		

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Explanation of Responses:

Excludes 46,000 shares of common stock owned as a joint tenant by the manager of the sole general partner of the reporting person.

SIGNATURE OF REPORTING PERSON

Eric Rosenfeld, Manager - Crescendo Investments II, LLC (GP)

DATE

March 27, 2003