

CSP INC /MA/  
Form 4  
August 15, 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  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(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)

08/14/2007

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/President/Chairman Board

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 Ownership (Instr. 4)
Common Stock	08/14/2007		M <sup>(1)</sup>	1,475 A	\$ 2.64 18,651	D	
Common Stock	08/14/2007		S	1,475 D	\$ 8 17,176	D	
Common Stock	08/14/2007		M <sup>(2)</sup>	625 A	\$ 6.01 17,801	D	
Common Stock	08/14/2007		S	625 D	\$ 8 17,176	D	
Common Stock	08/14/2007		M <sup>(3)</sup>	200 A	\$ 6.01 17,376	D	

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Common Stock      08/14/2007      S      200      D      \$ 8.04      17,176      D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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 (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. Amount or Number of Shares
				Code	V	(A)	(D)	
Stock Option Right to Buy	\$ 2.64	08/14/2007	08/14/2007	M		1,475	11/20/2002 11/20/2012	Common Stock 1,475
Stock Option Right to Buy	\$ 6.01	08/14/2007	08/14/2007	M		625	10/31/1997 10/31/2007	Common Stock 625
Stock Option Right to Buy	\$ 6.01	08/14/2007	08/14/2007	M		200	10/31/1997 10/31/2007	Common Stock 200

## Reporting Owners

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

## Signatures

Alexander R  
Lupinetti

08/15/2007

\_\_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) Stock Option
- (2) Stock Option
- (3) 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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