

Lupinetti Alexander R
 Form 4
 September 12, 2007

FORM 4

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

OMB APPROVAL

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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)
 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
 Officer (give title below) _____ Other (specify below)
 CEO/Chairman/President

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	09/11/2007		M ⁽¹⁾		3,872	A	\$ 6.01
Common Stock	09/11/2007		S		3,872	D	\$ 7.31

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)

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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. 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

