

CPI AEROSTRUCTURES INC  
Form 4  
July 14, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MIDWOOD CAPITAL  
MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol  
CPI AEROSTRUCTURES INC  
[CVU]

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

(Last) (First) (Middle)  
575 BOYLSTON ST., 4TH FLOOR  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/14/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

BOSTON, MA 02116

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 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	07/12/2006		S		1,000 D \$ 7.2	632,049	I See Footnote (1)
Common Stock	07/12/2006		S		1,000 D \$ 7.2	631,049	I See Footnote (2)
Common Stock	07/12/2006		S		1,000 D \$ 7.2	630,049	I See Footnote (3)
Common Stock	07/12/2006		S		100 D \$ 7.18	629,949	I See Footnote

Common Stock	07/12/2006	S	900	D	\$ 7.18	629,049	I	(4) See Footnote (5)
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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 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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIDWOOD CAPITAL MANAGEMENT LLC 575 BOYLSTON ST. 4TH FLOOR BOSTON, MA 02116		X		
Cohen David E C/O MIDWOOD CAPITAL MANAGEMENT LLC 575 BOYLSTON ST., 4TH FLOOR BOSTON, MA 02116		X		
DeMont Ross D C/O MIDWOOD CAPITAL MANAGEMENT LLC 575 BOYLSTON ST., 4TH FLOOR BOSTON, MA 02116		X		
MIDWOOD CAPITAL PARTNERS LP C/O MIDWOOD CAPITAL MANAGEMENT LLC		X		

575 BOYLSTON ST., 4TH FLOOR  
BOSTON, MA 02116

MIDWOOD CAPITAL PARTNERS QP LP  
C/O MIDWOOD CAPITAL MANAGEMENT LLC  
575 BOYLSTON ST., 4TH FLOOR  
BOSTON, MA 02116

X

## Signatures

/s/ David E. Cohen, Managing Member of Midwood Capital Management LLC	07/14/2006
__Signature of Reporting Person	Date
/s/ David E. Cohen	07/14/2006
__Signature of Reporting Person	Date
/s/ Ross d. DeMont	07/14/2006
__Signature of Reporting Person	Date
/s/ David E. Cohen, Managing Member of Midwood Capital Management LLC, General Partner of Midwood Capital Partners, LP	07/14/2006
__Signature of Reporting Person	Date
/s/ David E. Cohen, Managing Member of Midwood Capital Management LLC, General Partner of Midwood Capital Partners QP, LP	07/14/2006
__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).
  - Represents 475 shares sold by Midwood Capital Partners, LP ("LP") and 525 shares sold by Midwood Capital Partners QP, LP ("QP").
- (1) All shares sold by LP and QP are indirectly held by Midwood Capital Management LLC, and by David E. Cohen and Ross D. DeMont, General Partner of LP and QP and managing members of the General Partner, respectively.
- (2) Represents 445 shares sold by Midwood Capital Partners, LP and 555 shares sold by Midwood Capital Partners QP, LP.
- (3) Represents 445 shares sold by Midwood Capital Partners, LP and 555 shares sold by Midwood Capital Partners QP, LP.
- (4) Represents 44 shares sold by Midwood Capital Partners, LP and 56 shares sold by Midwood Capital Partners QP, LP.
- (5) Represents 400 shares sold by Midwood Capital Partners, LP and 500 shares sold by Midwood Capital Partners QP, LP.

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.