

CSP INC /MA/
Form 4
August 14, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
08/10/2007

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/President/Chairman Board

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	08/10/2007		M ⁽¹⁾		31,225	A	\$ 2.64
Common Stock	08/10/2007		S		31,225	D	\$ 8.05
Common Stock	08/13/2007		M ⁽²⁾		17,300	A	\$ 2.64
Common Stock	08/13/2007		S		17,300	D	\$ 8.04

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option Right to Buy	\$ 6.01					10/31/1997 10/31/2007	Common Stock 14,907
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	\$ 2.64	08/10/2007	08/10/2007	M	31,225	11/20/2002	11/20/2012	Common Stock	31,225
Stock Option Right to Buy	\$ 2.64	08/13/2007	08/13/2007	M	17,300	11/20/2002	11/20/2012	Common Stock	17,300

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

08/14/2007

__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

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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