

ATSI COMMUNICATIONS INC/DE
 Form 4
 October 17, 2007

FORM 4

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

OMB APPROVAL

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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 *
 Caraveo Ruben R

2. Issuer Name and Ticker or Trading Symbol
 ATSI COMMUNICATIONS INC/DE [ATXS]

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

(Last) (First) (Middle)
 618 BELMARK COURT
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/27/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President

SAN ANOTNIO, TX 78258

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ 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 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, \$.001 par value per share | 01/27/2005 | | A ⁽¹⁾ | | 125,000 | A | \$ 0 125,000 | D |
| Common Stock, \$.001 par value | 01/28/2005 | | S | | 4,000 | D | \$ 0.6 121,000 | D |
| Common Stock, \$.001 par | 05/20/2005 | | S | | 20,000 | D | \$ 0.21 101,000 | D |

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| | | | | | | | |
|--|------------|------------------------|---------|---|---------|---------|---|
| value per share | | | | | | | |
| Common Stock, \$.001 par value per share | 07/22/2005 | S | 12,500 | D | \$ 0.19 | 88,500 | D |
| Common Stock, \$.001 par value per share | 07/25/2005 | S | 12,500 | D | \$ 0.2 | 76,000 | D |
| Common Stock, \$.001 par value per share | 01/25/2005 | S | 17,500 | D | \$ 0.19 | 58,500 | D |
| Common Stock, \$.001 par value per share | 11/08/2005 | S | 25,000 | D | \$ 0.32 | 33,500 | D |
| Common Stock, \$.001 par value per share | 11/08/2005 | S | 2,500 | D | \$ 0.33 | 31,000 | D |
| Common Stock, \$.001 par value per share | 11/17/2005 | S | 31,000 | D | \$ 0.28 | 0 | D |
| Common Stock, \$.001 par value per share | 01/31/2006 | <u>A⁽²⁾</u> | 200,000 | A | \$ 0 | 200,000 | D |
| Common Stock, \$.001 par value per share | 02/16/2006 | S | 25,000 | D | \$ 0.4 | 175,000 | D |
| Common Stock, \$.001 par value per | 02/17/2006 | S | 5,000 | D | \$ 0.4 | 170,000 | D |

share

Common
Stock,
\$.001 par
value per
share

02/21/2006

S 20,000 D \$ 0.4 150,000 D

Common
Stock,
\$.001 par
value per
share

10/16/2006

A⁽²⁾ 175,000 A \$ 0 325,000 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.

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(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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Option to Purchase | \$ 0.16 | 09/29/2005 | | A ⁽²⁾ | 850,000 | 09/29/2005 ⁽³⁾ | 09/29/2015 | Common Stock, \$.001 par value per share | 850,000 |
| Option to Purchase Common Stock | \$ 0.21 | 09/25/2006 | | A ⁽²⁾ | 250,000 | 09/25/2006 ⁽³⁾ | 09/25/2016 | Common Stock, \$.001 par value per share | 250,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Caraveo Ruben R | | | Vice President | |

618 BELMARK COURT
SAN ANOTNIO, TX 78258

Signatures

Ruben R
Caraveo 10/17/2007

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) Grant pursuant to 2004 Stock Plan
 - (2) Granted pursuant to the 2005 Incentive Compensation Plan
 - (3) Exercisable one third on the date of grant, one third on the first anniversary of the grant and one third on the second anniversary of the date of grant

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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