

CYPRESS MERCHANT BANKING PARTNERS II L P
 Form 3
 April 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â CYPRESS ASSOCIATES II LLC			(Month/Day/Year)	CPI INTERNATIONAL, INC. [CPII]	
(Last)	(First)	(Middle)	04/27/2006		
65 EAST 55TH STREET, Â 28TH FLOOR			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
NEW YORK, Â NY Â 10022			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value per share	12,978,173	I	Shares owned by certain funds ⁽¹⁾ <u>(6) (7)</u>
Common Stock, \$0.01 par value per share	12,334,771	D <u>(2) (6) (7)</u>	Â
Common Stock, \$0.01 par value per share	524,370	D <u>(3) (6) (7)</u>	Â
Common Stock, \$0.01 par value per share	119,032	D <u>(4) (6) (7)</u>	Â
Common Stock, \$0.01 par value per share	26,008	D <u>(5) (6) (7)</u>	Â

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CYPRESS ASSOCIATES II LLC 65 EAST 55TH STREET 28TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
CYPRESS MERCHANT BANKING PARTNERS II L P 65 EAST 55TH STREET 28TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
55th Street Partners II L.P. 65 EAST 55TH STREET 28TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
Cypress Merchant B II C.V. 65 EAST 55TH STREET 28TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
Cypress Side-By-Side LLC 65 EAST 55TH STREET 28TH FLOOR NEW YORK, NY 10022	^	^ X	^	^

Signatures

/s/ Jeffrey P. Hughes, Managing Member, on behalf of Cypress Associates II LLC	04/27/2006
**Signature of Reporting Person	Date
/s/ Jeffrey P. Hughes, Managing Member, on behalf of Cypress Associates II LLC, general partner of Cypress Merchant Banking Partners II L.P.	04/27/2006
**Signature of Reporting Person	Date
/s/ Jeffrey P. Hughes, Managing Member, on behalf of Cypress Associates II LLC, managing general partner of Cypress Merchant Banking II C.V.	04/27/2006
**Signature of Reporting Person	Date
	04/27/2006

/s/ Jeffrey P. Hughes, Managing Member, on behalf of Cypress Associates II LLC, general partner of 55th Street Partners II L.P.

__Signature of Reporting Person

Date

/s/ James A. Stern, Managing Member, on behalf of Cypress Side-By-Side LLC

04/27/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

- Consists of 12,334,771 shares owned by Cypress Merchant Banking Partners II L.P., 524,370 shares owned by Cypress Merchant B II C.V. and 119,032 shares owned by 55th Street Partners II L.P. (collectively, the "Cypress Funds"). Cypress Associates II LLC ("Cypress Associates") is the managing general partner of Cypress Merchant B II C.V. and the general partner of Cypress Merchant Banking Partners II L.P. and 55th Street Partners II L.P. and has voting and investment power over the shares held or controlled by each of these funds. Cypress Associates disclaims beneficial ownership of the shares owned by the Cypress Funds, except to the extent of its pecuniary interest therein.
- (1) Partners II L.P. and 55th Street Partners II L.P. and has voting and investment power over the shares held or controlled by each of these funds. Cypress Associates disclaims beneficial ownership of the shares owned by the Cypress Funds, except to the extent of its pecuniary interest therein.
 - (2) These shares are directly owned by Cypress Merchant Banking Partners II L.P.
 - (3) These shares are directly owned by Cypress Merchant B II C.V.
 - (4) These shares are directly owned by 55th Street Partners II L.P..
 - (5) These shares are directly owned by Cypress Side-By-Side LLC.

The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, any Reporting Person is the beneficial owner of equity securities (other than those described in this statement as directly owned by such Reporting Person).

- (6) otherwise, any Reporting Person is the beneficial owner of equity securities (other than those described in this statement as directly owned by such Reporting Person).
- (7) Because Cypress Associates controls each of the Cypress Funds, and because the Cypress Funds and Cypress Side-By-Side LLC acted together in their acquisition of the securities of CPI International, Inc., the Cypress Funds and Cypress Side-By-Side LLC may be deemed to be members of "group" in relation to their respective investments in CPI International, Inc. Each of the reporting persons disclaims the existence of a group.

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.