

Caraveo Ruben R
Form 4
October 08, 2009

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 [ATSX]

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)
08/15/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Controller and CFO

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 | | |
| Common Stock, \$.001 par value per share | 08/15/2007 | | A | | 225,369 | A | \$ 0 570,369 D |
| Common Stock, \$.001 par value per share | 07/16/2009 | | A | | 1,150,000 | A | \$ 0 1,720,369 D |

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Option to purchase common stock | \$ 0.21 | 08/15/2007 | | A | | 125,000 | | 08/15/2007 | 08/15/2017 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 0.21 | 08/15/2007 | | A | | 125,000 | | 08/15/2008 | 08/15/2017 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 0.21 | 08/15/2007 | | A | | 125,000 | | 08/15/2009 | 08/15/2017 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 0.16 | 07/16/2009 | | D/K | | 822,000 | | 09/29/2008 | 09/29/2015 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 0.21 | 07/16/2009 | | D/K | | 250,000 | | 09/26/2009 | 09/26/2016 | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 0.21 | 07/16/2009 | | D/K | | 375,000 | | 08/15/2010 | 08/15/2017 | Common Stock, \$.001 par value per share |
| Option to purchase | \$ 0.04 | 07/16/2009 | | A/K | | 822,000 | | 07/16/2009 | 09/29/2015 | Common Stock, |

| | | | | | | | | |
|--|---------|------------|-----|---------|------------|------------|--|--|
| common stock | | | | | | | | \$.001 par value per share |
| Option to purchase common stock | \$ 0.04 | 07/16/2009 | A/K | 250,000 | 07/16/2009 | 09/26/2016 | | Common Stock, \$.001 par value per share |
| Option to purchase common stock | \$ 0.04 | 07/16/2009 | A/K | 375,000 | 07/16/2009 | 08/15/2017 | | Common Stock, \$.001 par value per share |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Caraveo Ruben R 618 BELMARK COURT SAN ANOTNIO, TX 78258 | | | Controller and CFO | |

Signatures

Antonio Estrada 10/08/2009
 __Signature of Date
 Reporting Person

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).
- 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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