

Lupinetti Alexander R  
 Form 4  
 August 23, 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)  
 08/21/2007

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

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	08/21/2007		M <sup>(1)</sup>		100	A	\$ 6.01
Common Stock	08/21/2007		S		100	D	\$ 8
Common Stock	08/22/2007		M <sup>(2)</sup>		1,074	A	\$ 2.64
Common Stock	08/22/2007		S		1,074	D	\$ 8

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. Amount or Number of Shares
						Date Exercisable	Expiration Date		
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	\$ 6.01	08/21/2007		M	100	10/31/2001	10/31/2007	Common Stock	100

Stock Option Right to Buy	\$ 6.01	08/22/2007	M	1,074	10/31/2001	10/31/2007	Common Stock	1,074
------------------------------------	---------	------------	---	-------	------------	------------	-----------------	-------

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lupinetti Alexander R 43 MANNING ROAD BILLERICA, MA 01821			CEO/President/Chairman	

## Signatures

Alexander R  
Lupinetti

08/23/2007

\_\_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. 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.