

CPI AEROSTRUCTURES INC  
Form 4  
May 01, 2006

**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 \*  
MIDWOOD CAPITAL  
MANAGEMENT LLC

(Last) (First) (Middle)

575 BOYLSTON STREET, 4TH  
FLOOR,

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CPI AEROSTRUCTURES INC  
[CVU]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/27/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Stock                    | 04/27/2006                           |  | P                              | A   | \$ 1,800 7.55   | 586,449  | I See Footnote (1)                |
| Common Stock                    | 04/27/2006                           |  | P                              | A   | \$ 1,500 7.55   | 587,949  | I See Footnote (2)                |
| Common Stock                    | 04/27/2006                           |  | P                              | A   | \$ 700 7.55   | 588,649  | I See Footnote (3)                |
| Common                          | 04/27/2006                           |  | P                              | A   | \$ 1,000  | 589,649  | I See                             |

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|                 |            |   |       |   |            |         |   |                                |
|-----------------|------------|---|-------|---|------------|---------|---|--------------------------------|
| Stock           |            |   |       |   | 7.51       |         |   | Footnote<br><u>(4)</u>         |
| Common<br>Stock | 04/27/2006 | P | 1,000 | A | \$<br>7.55 | 590,649 | I | See<br>Footnote<br><u>(5)</u>  |
| Common<br>Stock | 04/27/2006 | P | 2,300 | A | \$ 7.5     | 592,949 | I | See<br>Footnote<br><u>(6)</u>  |
| Common<br>Stock | 04/27/2006 | P | 1,000 | A | \$<br>7.55 | 593,949 | I | See<br>Footnote<br><u>(7)</u>  |
| Common<br>Stock | 04/27/2006 | P | 700   | A | \$<br>7.55 | 594,649 | I | See<br>Footnote<br><u>(8)</u>  |
| Common<br>Stock | 04/27/2006 | P | 200   | A | \$<br>7.55 | 594,849 | I | See<br>Footnote<br><u>(9)</u>  |
| Common<br>Stock | 04/27/2006 | P | 1,300 | A | \$<br>7.55 | 596,149 | I | See<br>Footnote<br><u>(10)</u> |
| Common<br>Stock | 04/27/2006 | P | 500   | A | \$<br>7.55 | 596,649 | I | See<br>Footnote<br><u>(11)</u> |
| Common<br>Stock | 04/27/2006 | P | 2,000 | A | \$<br>7.55 | 598,649 | I | See<br>Footnote<br><u>(12)</u> |
| Common<br>Stock | 04/27/2006 | P | 2,000 | A | \$<br>7.55 | 600,649 | I | See<br>Footnote<br><u>(13)</u> |
| Common<br>Stock | 04/27/2006 | P | 2,000 | A | \$<br>7.55 | 602,649 | I | See<br>Footnote<br><u>(14)</u> |
| Common<br>Stock | 04/27/2006 | P | 200   | A | \$<br>7.55 | 602,849 | I | See<br>Footnote<br><u>(15)</u> |
| Common<br>Stock | 04/27/2006 | P | 2,000 | A | \$<br>7.55 | 604,849 | I | See<br>Footnote<br><u>(16)</u> |
| Common<br>Stock | 04/27/2006 | P | 800   | A | \$<br>7.55 | 605,649 | I | See<br>Footnote<br><u>(17)</u> |
| Common<br>Stock | 04/27/2006 | P | 1,200 | A | \$<br>7.55 | 606,849 | I | See<br>Footnote<br><u>(18)</u> |

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|              |            |  |   |       |   |         |         |   |                   |
|--------------|------------|--|---|-------|---|---------|---------|---|-------------------|
| Common Stock | 04/27/2006 |  | P | 1,500 | A | \$ 7.55 | 608,349 | I | See Footnote (19) |
| Common Stock | 04/27/2006 |  | P | 900   | A | \$ 7.55 | 609,249 | I | See Footnote (20) |
| Common Stock | 04/27/2006 |  | P | 2,100 | A | \$ 7.55 | 611,349 | I | See Footnote (21) |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MIDWOOD CAPITAL MANAGEMENT LLC<br>575 BOYLSTON STREET, 4TH FLOOR<br>BOSTON, MA 02116                      |               | X         |         |       |
| Cohen David E<br>C/O MIDWOOD CAPITAL MANAGEMENT LLC<br>575 BOYLSTON STREET, 4TH FLOOR<br>BOSTON, MA 02116 |               | X         |         |       |
| DeMont Ross D<br>C/O MIDWOOD CAPITAL MANAGEMENT LLC   |               | X         |         |       |

575 BOYLSTON STREET, 4TH FLOOR  
BOSTON, MA 02116

MIDWOOD CAPITAL PARTNERS LP  
C/O MIDWOOD CAPITAL MANAGEMENT LLC  
575 BOYLSTON STREET, 4TH FLOOR  
BOSTON, MA 02116

X

MIDWOOD CAPITAL PARTNERS QP LP  
C/O MIDWOOD CAPITAL MANAGEMENT LLC  
575 BOYLSTON STREET, 4TH FLOOR  
BOSTON, MA 02116

X

## Signatures

|   |            |
|---|------------|
| /s/ David E. Cohen, Managing Member of Midwood Capital Management LLC   | 05/01/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ David E. Cohen  | 05/01/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Ross D. DeMont  | 05/01/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ David E. Cohen, Managing Member of Midwood Capital Management LLC, General Partner of Midwood Capital Partners, LP    | 05/01/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ David E. Cohen, Managing Member of Midwood Capital Management LLC, General Partner of Midwood Capital Partners QP, LP | 05/01/2006 |
| __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) Represents 801 shares purchased by Midwood Capital Partners, LP ("LP") and 999 shares purchased by Midwood Capital Partners QP, LP ("QP"). All shares purchased by LP and QP are indirectly held by Midwood Capital Management LLC, and by David E. Cohen and Ross D. DeMont, General Partner of LP and QP and managing members of the General Partner, respectively.
  - (2) Represents 667 shares purchased by Midwood Capital Partners, LP and 833 shares purchased by Midwood Capital Partners QP, LP.
  - (3) Represents 311 shares purchased by Midwood Capital Partners, LP and 389 shares purchased by Midwood Capital Partners QP, LP.
  - (4) Represents 445 shares purchased by Midwood Capital Partners, LP and 555 shares purchased by Midwood Capital Partners QP, LP.
  - (5) Represents 445 shares purchased by Midwood Capital Partners, LP and 555 shares purchased by Midwood Capital Partners QP, LP.
  - (6) Represents 1023 shares purchased by Midwood Capital Partners, LP and 1277 shares purchased by Midwood Capital Partners QP, LP.
  - (7) Represents 445 shares purchased by Midwood Capital Partners, LP and 555 shares purchased by Midwood Capital Partners QP, LP.
  - (8) Represents 311 shares purchased by Midwood Capital Partners, LP and 389 shares purchased by Midwood Capital Partners QP, LP.
  - (9) Represents 89 shares purchased by Midwood Capital Partners, LP and 111 shares purchased by Midwood Capital Partners QP, LP.
  - (10) Represents 578 shares purchased by Midwood Capital Partners, LP and 722 shares purchased by Midwood Capital Partners QP, LP.
  - (11) Represents 222 shares purchased by Midwood Capital Partners, LP and 278 shares purchased by Midwood Capital Partners QP, LP.
  - (12) Represents 890 shares purchased by Midwood Capital Partners, LP and 1110 shares purchased by Midwood Capital Partners QP, LP.
  - (13) Represents 890 shares purchased by Midwood Capital Partners, LP and 1110 shares purchased by Midwood Capital Partners QP, LP.

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- (14) Represents 890 shares purchased by Midwood Capital Partners, LP and 1110 shares purchased by Midwood Capital Partners QP, LP.
- (15) Represents 89 shares purchased by Midwood Capital Partners, LP and 111 shares purchased by Midwood Capital Partners QP, LP.
- (16) Represents 890 shares purchased by Midwood Capital Partners, LP and 1110 shares purchased by Midwood Capital Partners QP, LP.
- (17) Represents 356 shares purchased by Midwood Capital Partners, LP and 444 shares purchased by Midwood Capital Partners QP, LP.
- (18) Represents 534 shares purchased by Midwood Capital Partners, LP and 666 shares purchased by Midwood Capital Partners QP, LP.
- (19) Represents 669 shares purchased by Midwood Capital Partners, LP and 831 shares purchased by Midwood Capital Partners QP, LP.
- (20) Represents 400 shares purchased by Midwood Capital Partners, LP and 500 shares purchased by Midwood Capital Partners QP, LP.
- (21) Represents 935 shares purchased by Midwood Capital Partners, LP and 1165 shares purchased by Midwood Capital Partners QP, LP.

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.