

CSP INC /MA/  
Form 4  
August 14, 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 \*  
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)  
08/10/2007

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 Board

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 08/10/2007                           |  | M <sup>(1)</sup>               | V   | 31,225 \$ 2.64  | A  | 48,371 D                          |
| Common Stock                    | 08/10/2007                           |  | S                              |   | 31,225 \$ 8.05  | D  | 17,176 D                          |
| Common Stock                    | 08/13/2007                           |  | M <sup>(2)</sup>               | V   | 17,300 \$ 2.64  | A  | 34,476 D                          |
| Common Stock                    | 08/13/2007                           |  | S                              |   | 17,300 \$ 8.04  | D  | 17,176 D                          |

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

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Option Right to Buy                  | \$ 6.01  |                                      |  |                                |   | 10/31/1997 10/31/2007                                    | Common Stock 14,907   |
| 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<br>Option<br>Right to<br>Buy | \$ 2.64 | 08/10/2007 | 08/10/2007 | M | 31,225 | 11/20/2002 | 11/20/2012 | Common<br>Stock | 31,225 |
| Stock<br>Option<br>Right to<br>Buy | \$ 2.64 | 08/13/2007 | 08/13/2007 | M | 17,300 | 11/20/2002 | 11/20/2012 | Common<br>Stock | 17,300 |

## Reporting Owners

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

## Signatures

Alexander R  
Lupinetti

08/14/2007

\_\_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.