

Lupinetti Alexander R  
 Form 4  
 September 12, 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)  
 09/11/2007

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/Chairman/President

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	09/11/2007		M <sup>(1)</sup>	V	3,872	A	\$ 6.01	21,018	D
Common Stock	09/11/2007		S		3,872	D	\$ 7.31	17,146	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)

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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)	8. Amount or Number of Shares
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	09/11/2007		M	3,872	10/31/2001 10/31/2007	Common Stock	3,872

## Reporting Owners

Reporting Owner Name / Address Relationships

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Director    10% Owner    Officer    Other

Lupinetti Alexander R  
43 MANNING ROAD  
BILLERICA, MA 01821

CEO/Chairman/President

## Signatures

Alexander R                      09/12/2007  
Lupinetti

\_\_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).

(1) 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.  
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