

Lupinetti Alexander R
 Form 4
 December 14, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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)
 12/12/2007

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	12/12/2007		S ⁽¹⁾	729 D \$ 7	16,417	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)

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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 or Amount of Derivative Security (Instr. 3)
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	

Reporting Owners

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

Signatures

Alexander R
Lupinetti

12/14/2007

__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) Sale of common stock

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.