

LITTMAN JOEL
Form 4
February 15, 2011

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 *
LITTMAN JOEL

2. Issuer Name and Ticker or Trading Symbol
CPI INTERNATIONAL, INC.
[CPII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
811 HANSEN WAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO, TREASURER AND SECRETARY

PALO ALTO, CA 94303

(City) (State) (Zip)

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

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	(D)	Price
Common Stock, par value \$0.01 per share	02/11/2011		D ⁽¹⁾		39,057	D	\$ 19.50
							⁽¹⁾

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.33	02/11/2011		D ⁽²⁾		18,000		<u>(2)</u>	12/01/2020	Common Stock	18,000
Employee Stock Option (Right to Buy)	\$ 9.66	02/11/2011		D ⁽³⁾		18,000		<u>(3)</u>	12/08/2019	Common Stock	18,000
Employee Stock Option (Right to Buy)	\$ 10	02/11/2011		D ⁽⁴⁾		18,000		<u>(4)</u>	12/05/2018	Common Stock	18,000
Employee Stock Option (Right to Buy)	\$ 16.79	02/11/2011		D ⁽⁵⁾		15,000		<u>(5)</u>	11/30/2017	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 14.22	02/11/2011		D ⁽⁶⁾		22,000		12/08/2010	12/08/2016	Common Stock	22,000
Employee Stock Option (Right to Buy)	\$ 18	02/11/2011		D ⁽⁷⁾		22,000		<u>(7)</u>	04/27/2016	Common Stock	22,000
Employee Stock Option (Right to Buy)	\$ 6.61	02/11/2011		D ⁽⁸⁾		8,718		09/29/2008	09/29/2014	Common Stock	8,718

Employee Stock Option (Right to Buy)	\$ 4.32	02/11/2011	D ⁽⁹⁾	34,866	09/29/2008	09/29/2014	Common Stock	34,866
Employee Stock Option (Right to Buy)	\$ 4.32	02/11/2011	D ⁽¹⁰⁾	163,442	03/01/2008	03/01/2014	Common Stock	163,442
Employee Stock Option (Right to Buy)	\$ 0.2	02/11/2011	D ⁽¹¹⁾	81,721	03/10/2007	03/10/2013	Common Stock	81,721
Employee Stock Option (Right to Buy)	\$ 0.74	02/11/2011	D ⁽¹²⁾	12,257	07/02/2005	07/02/2011	Common Stock	12,257

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LITTMAN JOEL 811 HANSEN WAY PALO ALTO, CA 94303			CFO, TREASURER AND SECRETARY	

Signatures

/s/ Amanda Mogin, Attorney in Fact 02/15/2011

**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) Disposed of pursuant to merger agreement between issuer and CPI International Acquisition, Inc. (formerly Catalyst Holdings, Inc.) in exchange for \$19.50 per share in cash.
This option provided for vesting in four equal annual installments beginning on December 1, 2011. 25% of the option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$0.17 per option. The remaining 75% of the option was cancelled for no consideration.
 - (2) This option provided for vesting in four equal annual installments beginning on December 8, 2010. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$9.84 per option.
 - (3) This option provided for vesting in four equal annual installments beginning on December 5, 2009. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price,
 - (4) This option provided for vesting in four equal annual installments beginning on December 5, 2009. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price,

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resulting in a net payment of \$9.50 per option.

- (5) This option provided for vesting in four equal annual installments beginning on November 30, 2008. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$2.71 per option.
- (6) This option provided for vesting in four equal annual installments beginning on December 8, 2007. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$5.28 per option.
- (7) This option provided for vesting in four equal annual installments beginning on April 27, 2008. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$1.50 per option.
- (8) This option provided for vesting in four equal annual installments beginning on September 29, 2005. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$12.89 per option.
- (9) This option provided for vesting in four equal annual installments beginning on September 29, 2005. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$15.18 per option.
- (10) This option provided for vesting in four equal annual installments beginning on March 1, 2005. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$15.18 per option.
- (11) This option provided for vesting in four equal annual installments beginning on March 10, 2004. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$19.30 per option.
- (12) This option provided for vesting in four equal annual installments beginning on July 2, 2002. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$18.76 per 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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