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CPI AEROSTRUCTURES INC
Form SC 13G/A
May 04, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 5)*

CPI Aerostructures, Inc.
(Name of Issuer)

Common Stock, \$.001 par value
(Title of Class of Securities)

125919308
(CUSIP Number)

April 27, 2006
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 125919308

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Midwood Capital Management LLC

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

614,549

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

6. Shared Voting Power

0

7. Sole Dispositive Power

614,549

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

614,549

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11. Percent of Class Represented by Amount in Row (9)

11.3%

12. Type of Reporting Person (See Instructions)

IA

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

David E. Cohen

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

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USA

5. Sole Voting Power
0

Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power
614,549

7. Sole Dispositive Power
0

8. Shared Dispositive Power
614,549

9. Aggregate Amount Beneficially Owned by Each Reporting Person
614,549

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []

11. Percent of Class Represented by Amount in Row (9)
11.3%

12. Type of Reporting Person (See Instructions)
IN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Ross D. DeMont

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) []
(b) []

3. SEC Use Only

4. Citizenship or Place of Organization
USA

5. Sole Voting Power
0

Number of
6. Shared Voting Power

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Shares
Beneficially Owned by
Each Reporting Person With

614,549

7. Sole Dispositive Power

0

8. Shared Dispositive Power

614,549

9. Aggregate Amount Beneficially Owned by Each Reporting Person

614,549

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) []

11. Percent of Class Represented by Amount in Row (9)

11.3%

12. Type of Reporting Person (See Instructions)

IN

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Midwood Capital Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []
(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

273,443

Number of Shares Beneficially Owned by
Each Reporting Person With

6. Shared Voting Power

0

7. Sole Dispositive Power

273,443

8. Shared Dispositive Power

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0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

273,443

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) []

11. Percent of Class Represented by Amount in Row (9)

5.0%

12. Type of Reporting Person (See Instructions)

PN

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Midwood Capital Partners QP, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) []

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

341,106

6. Shared Voting Power

0

7. Sole Dispositive Power

341,106

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

341,106

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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(See Instructions)

[]

11. Percent of Class Represented by Amount in Row (9)

6.3%

12. Type of Reporting Person (See Instructions)

PN

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ITEM 1.

(a) NAME OF ISSUER: CPI Aerostructures, Inc. (the "Issuer").

(b) ADDRESS OF THE ISSUER'S PRINCIPAL EXECUTIVE OFFICES: 200A Executive Drive, Edgewood, NY 11717.

ITEM 2.

(a) NAME OF PERSON FILING: This joint statement on Schedule 13G is being filed by David E. Cohen, Ross D. DeMont, Midwood Capital Management LLC, Midwood Capital Partners, L.P. and Midwood Capital Partners QP, L.P., who are collectively referred to as the "Reporting Persons." Messrs. Cohen and DeMont (the "Managers") are the managers of Midwood Capital Management LLC ("Capital"), which is the sole general partner of each of Midwood Capital Partners, L.P. ("LP") and Midwood Capital Partners QP, L.P. ("QP" and together with LP, the "Funds"). The Reporting Persons have entered into a Joint Filing Agreement, dated as of December 9, 2005, a copy of which is filed with this Schedule 13G as Exhibit 1 (which is incorporated herein by reference), pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k) under the Act.

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE: The principal business office of the Reporting Persons with respect to the shares reported hereunder is 575 Boylston St., 4th Floor, Boston, MA 02116.

(c) CITIZENSHIP: Capital is a Delaware limited liability company. Each of the Funds is a Delaware limited partnership. Each of the Managers is a U.S. citizen.

(d) TITLE AND CLASS OF SECURITIES: Common stock, \$.001 par value ("Common Stock")

(e) CUSIP Number: 125919308

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

NA

ITEM 4. OWNERSHIP

In the aggregate, the Reporting Persons beneficially own 614,549 shares of the Common Stock of the Issuer, representing approximately 11.3% of such class of securities. The beneficial ownership of each Reporting Person is as follows: (i) LP beneficially owns 273,443 shares of the Common Stock, representing approximately 5.0% of the class, (ii) QP beneficially owns 341,106 shares of the Common Stock, representing approximately 6.3% of the class, and (iii) Capital,

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as the sole general partner of each Fund, and Messrs. Cohen and DeMont, as the managers of Capital, each beneficially own 614,549 shares of the Common Stock of the Issuer representing approximately 11.3% of the class. The percentage of the Common Stock beneficially owned by each Reporting Person is based on a total of 5,447,042 shares of the Common Stock of the Issuer

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outstanding as of March 24, 2006, as reported in the most recent annual report of the Issuer on Form 10-K for the fiscal year ended December 31, 2005.

Each Fund has the power to vote and dispose of the shares of Common Stock beneficially owned by such Fund (as described above). Capital, as the sole general partner of the Fund, has the sole authority to vote and dispose of all of the shares of Common Stock reported in this Schedule 13G. Each of the Managers, by virtue of their positions as managers of Capital, has the shared authority to vote and dispose of all of the shares of Common Stock reported in this joint statement Schedule 13G.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

N/A

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

NA

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

NA

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NA

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NA

ITEM 10. CERTIFICATION

By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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DATE: May 3, 2006

MIDWOOD CAPITAL PARTNERS, L.P.

By: Midwood Capital Management LLC
General Partner

By: /s/ David E. Cohen

David E. Cohen
Manager

MIDWOOD CAPITAL PARTNERS QP, L.P.

By: Midwood Capital Management LLC
General Partner

By: /s/ David E. Cohen

David E. Cohen
Manager

MIDWOOD CAPITAL MANAGEMENT, LLC

By: /s/ David E. Cohen

David E. Cohen
Manager

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DAVID E. COHEN

/s/ David E. Cohen

David E. Cohen

ROSS D. DEMONT

/s/ Ross D. DeMont

Ross D. DeMont

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Exhibit 1

JOINT FILING AGREEMENT

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Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree, as of December 9, 2005, that only one statement containing the information required by Schedule 13G, and each amendment thereto, need be filed with respect to the ownership by each of the undersigned of shares of common stock of CPI Aerostructures, Inc., and such statement to which this Joint Filing Agreement is attached as Exhibit 1 is filed on behalf of each of the undersigned.

MIDWOOD CAPITAL PARTNERS, L.P.

By: Midwood Capital Management LLC
General Partner

By: /s/ David E. Cohen

David E. Cohen
Manager

MIDWOOD CAPITAL PARTNERS QP, L.P.

By: Midwood Capital Management LLC
General Partner

By: /s/ David E. Cohen

David E. Cohen
Manager

MIDWOOD CAPITAL MANAGEMENT, LLC

By: /s/ David E. Cohen

David E. Cohen
Manager

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DAVID E. COHEN

/s/ David E. Cohen

David E. Cohen

ROSS D. DEMONT

/s/ Ross D. DeMont

Ross D. DeMont