

CALDARELLI O. JOE

Form 4

June 23, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CALDARELLI O. JOE

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)
06/22/2009

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	06/22/2009		M ⁽¹⁾	43,584	A	\$ 0.74	163,784 ⁽²⁾ D

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

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information contained in this form are not
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SEC 1474
(9-02)

**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Employee Stock Option (right to buy)	\$ 0.74	06/22/2009		M ⁽¹⁾		43,584		01/23/2004	07/01/2010	Common Stock	43,584

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CALDARELLI O. JOE 811 HANSEN WAY PALO ALTO, CA 94303	X Chief Executive Officer

Signatures

/s/ Joel A. Littman, Attorney
in Fact 06/23/2009

__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) Represents cash exercise of stock options that were scheduled to expire in approximately 12 months.

(2) Includes 12,000 restricted stock units granted in December 2007 and 12,000 restricted stock units granted in December 2008. 25% of the restricted stock units granted in December 2007 have vested and 25% will vest on November 30 of each of 2009, 2010 and 2011. The December 2008 grant is subject to time vesting and performance vesting. For time vesting, 25% vests on the third day following the issuance of the issuer's press release reporting first quarter financial results in February of each of 2010, 2011, 2012 and 2013, but no later than the end of February in each year. Performance vesting occurs upon the achievement of specified 20-trading-day average closing share price thresholds by the issuer's common stock: 50% of the restricted stock units granted are subject to a \$13.50 average closing share price threshold and 50% are subject to a \$16.00 average closing share price threshold. Upon vesting, each restricted stock unit entitles Mr. Caldarelli to receive one share 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.

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