

CALDARELLI O. JOE
Form 3
April 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â CALDARELLI O. JOE		(Month/Day/Year)	CPI INTERNATIONAL, INC. [CPII]	
(Last)	(First)	(Middle)	04/27/2006	
811 HANSEN WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
PALO ALTO,Â CAÂ 94303			<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			CHIEF EXECUTIVE OFFICER	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

EMPLOYEE STOCK OPTION (RIGHT TO BUY)	01/23/2004	07/01/2010	COMMON STOCK	43,584	\$ 0.74	D	Â
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	01/23/2004	03/10/2013	COMMON STOCK	272,403	\$ 0.2	D	Â
EMPLOYEE STOCK OPTIN (RIGHT TO BUY)	02/03/2004	02/03/2014	COMMON STOCK	7,411	\$ 1.08	D	Â
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	Â ⁽¹⁾	03/01/2014	COMMON STOCK	517,566	\$ 4.32	D	Â
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	09/29/2004	09/29/2014	COMMON STOCK	43,584	\$ 4.32	D	Â
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	09/29/2004	09/29/2014	COMMON STOCK	10,896	\$ 6.61	D	Â

Reporting Owners

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

Signatures

/S/JOEYANN CORY, ATTORNEY IN FACT 04/27/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
 362,297 of these options are currently exercisable: 51,757 became exercisable on March 1, 2005; 258,783 became exercisable on September 30, 2005; and 51,757 became exercisable on March 1, 2006. The remaining 155,269 options are subject to vesting as follows:
 (1) 51,757 are scheduled to vest on March 1, 2007; 51,756 are scheduled to vest on March 1, 2008; and 51,756 are scheduled to vest on March 1, 2009.

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Remarks:

REMARKSÂ Â Â ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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.