

CALDARELLI O. JOE
Form 4
March 18, 2008

FORM 4

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

OMB APPROVAL

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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

(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)
03/14/2008

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

PALO ALTO, CA 94303

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

(City) (State) (Zip)

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	(A) or (D)	Price
Common Stock, par value \$0.01 per share	03/14/2008		P		3,000	A	\$ 9.43
					90,000 ⁽¹⁾	D	
Common Stock, par value \$0.01 per share	03/14/2008		P		800	A	\$ 9.45
					90,800 ⁽¹⁾	D	
Common Stock, par value \$0.01 per share	03/14/2008		P		1,200	A	\$ 9.46
					92,000 ⁽¹⁾	D	

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Common Stock, par value \$0.01 per share	03/14/2008	P	600	A	\$ 9.55	92,600 ⁽¹⁾	D
Common Stock, par value \$0.01 per share	03/14/2008	P	500	A	\$ 9.56	93,100 ⁽¹⁾	D
Common Stock, par value \$0.01 per share	03/14/2008	P	600	A	\$ 9.58	93,700 ⁽¹⁾	D
Common Stock, par value \$0.01 per share	03/14/2008	P	1,000	A	\$ 9.6	94,700 ⁽¹⁾	D
Common Stock, par value \$0.01 per share	03/14/2008	P	400	A	\$ 9.61	95,100 ⁽¹⁾	D
Common Stock, par value \$0.01 per share	03/14/2008	P	300	A	\$ 9.65	95,400 ⁽¹⁾	D
Common Stock, par value \$0.01 per share	03/14/2008	P	400	A	\$ 9.67	95,800 ⁽¹⁾	D
Common Stock, par value \$0.01 per share	03/14/2008	P	800	A	\$ 9.68	96,600 ⁽¹⁾	D
Common Stock, par value \$0.01 per share	03/14/2008	P	400	A	\$ 9.75	97,000 ⁽¹⁾	D

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

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.

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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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/ Amanda Mogin, Attorney
in Fact
03/18/2008

**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) Includes 12,000 restricted stock units granted in December 2007. 25% of the restricted stock units vest on November 30 of each of 2008, 2009, 2010 and 2011. 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. 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.