CALDARELLI O. JOE

Form 4

December 23, 2008

FORM 4

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

OMB APPROVAL OMB 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, Expires:

2005

Section 16. Form 4 or Form 5

SECURITIES

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

1(b).

(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) 811 HANSEN	(First) WAY	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2008	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chief Executive Officer		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
PALO ALTO, CA 94303				Form filed by More than One Reporting Person		

(City)	(State) (Z	Zip) Table	I - Non-De	erivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		•	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(D) (Instr. 3,	4 and	5)	Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock, par value \$0.01 per share	12/22/2008		P	2,900	A	\$ 7.38 <u>(1)</u>	111,900 (2)	D	
Common Stock, par value \$0.01 per share	12/23/2008		P	2,100	A	\$8	114,000 (2)	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
				~					of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
I a garage	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 12/23/2008

**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).
- Represents the weighted average purchase price for multiple transactions at prices ranging from \$7.29 to \$7.50 per share. The

 (1) undersigned undertakes to provide, upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.
 - 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.

Reporting Owners 2

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