

McCrosson Douglas
Form 4
April 02, 2019

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

OMB APPROVAL

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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 *
McCrosson Douglas

2. Issuer Name and Ticker or Trading Symbol
CPI AEROSTRUCTURES INC
[CVU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/29/2019

Director 10% Owner
 Officer (give title below) Other (specify below)
President, CEO

C/O CPI AEROSTRUCTURE, INC., 91 HEARTLAND BLVD.

(Street)

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

EDGEWOOD, NY 11717

(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 or Price		
Common Stock	03/29/2019		M		25,000 A \$ 6.6	126,922	D
Common Stock	03/29/2019		F		24,628 D \$ 6.7	102,294	D
Common Stock	04/02/2019		D		13,678 (1) D \$ 0	88,616	D
Common Stock	04/02/2019		A		42,009 A \$ 0	130,625	D
Common Stock	04/02/2019		F		4,528 (2) D \$ 6.53	126,097	D

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

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(9-02)

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

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 Shares
Employee Stock Option (right to buy)	\$ 6.6	03/29/2019		M	25,000	<u>(3)</u>	03/31/2019	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCrosion Douglas C/O CPI AEROSTRUCTURE, INC. 91 HEARTLAND BLVD. EDGEWOOD, NY 11717	X		President, CEO	

Signatures

/s/ Douglas
McCrosion 04/02/2019

**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 the forfeiture of performance-based restricted stock originally granted to the reporting person on August 2, 2016, March 1, 2017, and March 21, 2018, which were eligible to vest based on certain financial performance objectives. Upon grant, the target vesting amount was reported in Table I of Form 4. On April 2, 2019, the Company determined that, based on the Company's performance over the applicable performance period, an aggregate of 13,678 shares would be forfeited.

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- (2) Represents shares withheld to satisfy tax obligations.
- (3) The option is exercisable with respect to 8,333 shares on April 1, 2010, with respect to an additional 8,333 shares on April 1, 2011, and with respect to the remaining 8,334 shares on April 1, 2012.

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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