

BEIGHLEY JOHN
Form 4
February 15, 2011

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 *
BEIGHLEY JOHN

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)
02/11/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP AND ASST SECRETARY

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, par value \$0.01 per share	02/11/2011		D ⁽¹⁾	4,000 D	\$ 19.50 <u>(1)</u>	D	

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

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SEC 1474
(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 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)	\$ 19.33	02/11/2011		D ⁽²⁾		6,000		<u>(2)</u>	12/01/2020	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 9.66	02/11/2011		D ⁽³⁾		6,000		<u>(3)</u>	12/08/2019	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 10	02/11/2011		D ⁽⁴⁾		6,000		<u>(4)</u>	12/05/2018	Common Stock	6,000
Employee Stock Option (Right to Buy)	\$ 16.79	02/11/2011		D ⁽⁵⁾		5,000		<u>(5)</u>	11/30/2017	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 14.22	02/11/2011		D ⁽⁶⁾		7,000		12/08/2010	12/08/2016	Common Stock	7,000
Employee Stock Option (Right to Buy)	\$ 18	02/11/2011		D ⁽⁷⁾		8,000		<u>(7)</u>	04/27/2016	Common Stock	8,000
Employee Stock Option (Right to Buy)	\$ 6.61	02/11/2011		D ⁽⁸⁾		3,270		09/29/2008	09/29/2014	Common Stock	3,270

Buy)

Employee
Stock

Option (Right to Buy)	\$ 4.32	02/11/2011	D ⁽⁹⁾	13,074	09/29/2008	09/29/2014	Common Stock	13,074
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Employee
Stock

Option (Right to Buy)	\$ 4.32	02/11/2011	D ⁽¹⁰⁾	49,032	03/01/2008	03/01/2014	Common Stock	49,032
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Employee
Stock

Option (Right to Buy)	\$ 0.2	02/11/2011	D ⁽¹¹⁾	16,344	03/10/2007	03/10/2013	Common Stock	16,344
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BEIGHLEY JOHN
811 HANSEN WAY
PALO ALTO, CA 94303

VP AND ASST SECRETARY

Signatures

/s/ Amanda Mogin, Attorney
in Fact

02/15/2011

**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) Disposed of pursuant to merger agreement between issuer and CPI International Acquisition, Inc. (formerly Catalyst Holdings, Inc.) in exchange for consideration consisting of cash and securities with a value of \$19.50 per CPI share.
This option provided for vesting in four equal annual installments beginning on December 1, 2011. 25% of the option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$0.17 per option. The remaining 75% of the option was cancelled for no consideration.
- (2) This option provided for vesting in four equal annual installments beginning on December 8, 2010. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$9.84 per option.
- (3) This option provided for vesting in four equal annual installments beginning on December 5, 2009. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$9.50 per option.
- (4) This option provided for vesting in four equal annual installments beginning on November 30, 2008. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$2.71 per option.
- (5)

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- (6) This option provided for vesting in four equal annual installments beginning on December 8, 2007. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$5.28 per option.
- (7) This option provided for vesting in four equal annual installments beginning on April 27, 2008. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$1.50 per option.
- (8) This option provided for vesting in four equal annual installments beginning on September 29, 2005. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$12.89 per option.
- (9) This option provided for vesting in four equal annual installments beginning on September 29, 2005. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$15.18 per option.
- (10) This option provided for vesting in four equal annual installments beginning on March 1, 2005. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$15.18 per option.
- (11) This option provided for vesting in four equal annual installments beginning on March 10, 2004. The option was cancelled in exchange for a cash payment equal to the excess of the amount payable for shares in the merger (\$19.50) over the exercise price, resulting in a net payment of \$19.30 per option.

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