

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>CALDARELLI O. JOE</b>  (Last) (First) (Middle) <b>811 HANSEN WAY</b>  (Street) <b>PALO ALTO CA 94303</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>CPI INTERNATIONAL, INC. [ CPI ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>CHIEF EXECUTIVE OFFICER</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/11/2011</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	02/11/2011		D <sup>(1)</sup>		163,784 <sup>(1)</sup>	D	\$19.5 <sup>(1)</sup>	0	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$19.33	02/11/2011		J <sup>(2)</sup>		36,000		(2)	12/01/2020	Common Stock	36,000	\$0.17 <sup>(2)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$9.66	02/11/2011		J <sup>(3)</sup>		36,000		(3)	12/08/2019	Common Stock	36,000	\$9.84 <sup>(3)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$10	02/11/2011		J <sup>(4)</sup>		36,000		(4)	12/05/2018	Common Stock	36,000	\$9.5 <sup>(4)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$16.79	02/11/2011		J <sup>(5)</sup>		30,000		(5)	11/30/2017	Common Stock	30,000	\$2.71 <sup>(5)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$14.22	02/11/2011		J <sup>(6)</sup>		45,000		(6)	12/08/2010 12/08/2016	Common Stock	45,000	\$5.28 <sup>(6)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$18	02/11/2011		J <sup>(7)</sup>		45,000		(7)	04/27/2016	Common Stock	45,000	\$1.5 <sup>(7)</sup>	0	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$6.61	02/11/2011		J <sup>(8)</sup>		10,896		09/29/2008	09/29/2014	Common Stock	10,896	\$12.89 <sup>(8)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$4.32	02/11/2011		J <sup>(9)</sup>		43,584		09/29/2008	09/29/2014	Common Stock	43,584	\$15.18 <sup>(9)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$4.32	02/11/2011		J <sup>(10)</sup>		517,566		03/01/2008	03/01/2014	Common Stock	517,566	\$15.18 <sup>(10)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$1.08	02/11/2011		J <sup>(11)</sup>		7,411		02/03/2008	02/03/2014	Common Stock	7,411	\$18.42 <sup>(11)</sup>	0	D	
Employee Stock Option (Right to Buy)	\$0.2	02/11/2011		J <sup>(12)</sup>		272,403		03/10/2007	03/10/2013	Common Stock	272,403	\$19.3 <sup>(12)</sup>	0	D	

**Explanation of Responses:**

- Disposed of pursuant to merger agreement between issuer and CPI International Acquisition, Inc. (formerly Catalyst Holdings, Inc.) in exchange for \$19.50 per share in cash. Includes 12,000 restricted stock units that were granted under the issuer's 2006 Equity and Performance Incentive Plan and were previously reported on a Form 4 as acquired by the reporting person.
- This option provided for vesting in four equal annual installments beginning on December 1, 2011. 25% of the option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on December 8, 2010. The option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on December 5, 2009. The option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on November 30, 2008. The option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on December 8, 2007. The option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on April 27, 2008. The option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on September 29, 2005. The option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on September 29, 2005. The option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on March 1, 2005. The option was cancelled following the merger 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.
- This option provided for vesting in four equal annual installments beginning on February 3, 2005. The option was cancelled following the merger 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 \$18.42 per option.
- This option provided for vesting in four equal annual installments beginning on March 10, 2004. The option was cancelled following the merger 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.

**Remarks:**

/s/ Amanda Mogin, Attorney in Fact      02/15/2011

\*\* Signature of Reporting Person      Date

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

\* 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).

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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