

CPI AEROSTRUCTURES INC  
 Form 4  
 September 20, 2006

**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 \*  
**MIDWOOD CAPITAL  
 MANAGEMENT LLC**

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)  
**575 BOYLSTON ST., 4TH FLOOR**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/18/2006**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

**BOSTON, MA 02116**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/18/2006		S	100 D	\$ 4.53 556,949	I	see footnote (1)
Common Stock	09/18/2006		S	100 D	\$ 4.54 556,849	I	see footnote (2)
Common Stock	09/18/2006		S	600 D	\$ 4.5001 556,249	I	see footnote (3)
Common Stock	09/18/2006		S	2,400 D	\$ 4.5 553,849	I	see footnote

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									(4)
Common Stock	09/18/2006	S	300	D	\$ 4.5	553,549	I		see footnote (5)
Common Stock	09/18/2006	S	500	D	\$ 4.5	553,049	I		see footnote (6)
Common Stock	09/18/2006	S	100	D	\$ 4.5	552,949	I		see footnote (7)
Common Stock	09/18/2006	S	400	D	\$ 4.4801	552,549	I		see footnote (8)
Common Stock	09/18/2006	S	200	D	\$ 4.48	552,349	I		see footnote (9)
Common Stock	09/18/2006	S	400	D	\$ 4.5	551,949	I		see footnote (10)
Common Stock	09/18/2006	S	600	D	\$ 4.5	551,349	I		see footnote (11)
Common Stock	09/18/2006	S	500	D	\$ 4.5	550,849	I		see footnote (12)
Common Stock	09/18/2006	S	200	D	\$ 4.53	550,649	I		see footnote (13)
Common Stock	09/18/2006	S	200	D	\$ 4.53	550,449	I		see footnote (14)
Common Stock	09/18/2006	S	100	D	\$ 4.53	550,349	I		see footnote (15)
Common Stock	09/18/2006	S	200	D	\$ 4.54	550,149	I		see footnote (16)
Common Stock	09/18/2006	S	200	D	\$ 4.54	549,949	I		see footnote (17)
Common Stock	09/18/2006	S	200	D	\$ 4.54	549,749	I		see footnote (18)

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Common Stock	09/18/2006	S	200	D	\$ 4.54	549,549	I	see footnote (19)
Common Stock	09/18/2006	S	200	D	\$ 4.53	549,349	I	see footnote (20)
Common Stock	09/18/2006	S	200	D	\$ 4.53	549,149	I	see footnote (21)
Common Stock	09/18/2006	S	100	D	\$ 4.53	549,049	I	see footnote (22)
Common Stock	09/18/2006	S	200	D	\$ 4.53	548,849	I	see footnote (23)
Common Stock	09/18/2006	S	200	D	\$ 4.53	548,649	I	see footnote (24)
Common Stock	09/18/2006	S	200	D	\$ 4.53	548,449	I	see footnote (25)
Common Stock	09/18/2006	S	200	D	\$ 4.53	548,249	I	see footnote (26)
Common Stock	09/18/2006	S	200	D	\$ 4.53	548,049	I	see footnote (27)
Common Stock	09/18/2006	S	200	D	\$ 4.53	547,849	I	see footnote (28)
Common Stock	09/18/2006	S	200	D	\$ 4.53	547,649	I	see footnote (29)
Common Stock	09/18/2006	S	100	D	\$ 4.53	547,549	I	see footnote (30)

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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIDWOOD CAPITAL MANAGEMENT LLC 575 BOYLSTON ST. 4TH FLOOR BOSTON, MA 02116		X		
MIDWOOD CAPITAL PARTNERS LP 575 BOYLSTON ST. 4TH FLOOR BOSTON, MA 02116		X		
MIDWOOD CAPITAL PARTNERS QP LP 575 BOYLSTON ST. 4TH FLOOR BOSTON, MA 02116		X		
Cohen David E 575 BOYLSTON ST. 4TH FLOOR BOSTON, MA 02116		X		
DeMont Ross D 575 BOYLSTON ST. 4TH FLOOR BOSTON, MA 02116		X		

## Signatures

/s/ David E. Cohen, Managing Member of Midwood Capital Management LLC 09/20/2006  
\*\*Signature of Reporting Person Date

/s/ David E. Cohen, Managing Member of Midwood Capital Management LLC, General Partner of Midwood Capital Partners, LP 09/20/2006  
\*\*Signature of Reporting Person Date

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/s/ David E. Cohen, Managing Member of Midwood Capital Management LLC, General Partner of Midwood Capital Partners QP, LP

09/20/2006

\_\_Signature of Reporting Person

Date

/s/ David E. Cohen

09/20/2006

\_\_Signature of Reporting Person

Date

/s/ David E. Cohen on behalf of Ross D. DeMont

09/20/2006

\_\_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 44 shares sold by Midwood Capital Partners, LP ("LP") and 56 shares sold by Midwood Capital Partners QP, LP ("QP"). All such shares sold by LP and QP were also indirectly held by Midwood Capital Management LLC, General Partner of LP and QP, and by David E. Cohen and Ross D. DeMont, managing members of the General Partner

(2) Represents 44 shares sold by LP and 56 shares sold by QP

(3) Represents 266 shares sold by LP and 334 shares sold by QP

(4) Represents 1066 shares sold by LP and 1334 shares sold by QP

(5) Represents 133 shares sold by LP and 167 shares sold by QP

(6) Represents 222 shares sold by LP and 278 shares sold by QP

(7) Represents 44 shares sold by LP and 56 shares sold by QP

(8) Represents 178 shares sold by LP and 222 shares sold by QP

(9) Represents 89 shares sold by LP and 111 shares sold by QP

(10) Represents 178 shares sold by LP and 222 shares sold by QP

(11) Represents 266 shares sold by LP and 334 shares sold by QP

(12) Represents 222 shares sold by LP and 278 shares sold by QP

(13) Represents 89 shares sold by LP and 111 shares sold by QP

(14) Represents 89 shares sold by LP and 111 shares sold by QP

(15) Represents 44 shares sold by LP and 56 shares sold by QP

(16) Represents 89 shares sold by LP and 111 shares sold by QP

(17) Represents 89 shares sold by LP and 111 shares sold by QP

(18) Represents 89 shares sold by LP and 111 shares sold by QP

(19) Represents 89 shares sold by LP and 111 shares sold by QP

(20) Represents 89 shares sold by LP and 111 shares sold by QP

(21) Represents 89 shares sold by LP and 111 shares sold by QP

(22) Represents 44 shares sold by LP and 56 shares sold by QP

(23) Represents 89 shares sold by LP and 111 shares sold by QP

(24) Represents 89 shares sold by LP and 111 shares sold by QP

(25) Represents 89 shares sold by LP and 111 shares sold by QP

(26) Represents 89 shares sold by LP and 111 shares sold by QP

(27) Represents 89 shares sold by LP and 111 shares sold by QP

(28) Represents 89 shares sold by LP and 111 shares sold by QP

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(29) Represents 89 shares sold by LP and 111 shares sold by QP

(30) Represents 44 shares sold by LP and 56 shares sold by QP

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