

CPI AEROSTRUCTURES INC  
 Form 4  
 July 18, 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)  
**07/14/2006**

\_\_\_\_ 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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	07/14/2006		P		1,000	D	\$ 7.1 628,049	I	see footnote <u>(1)</u>
Common Stock	07/14/2006		P		900	D	\$ 7.07 627,149	I	see footnote <u>(2)</u>
Common Stock	07/14/2006		P		800	D	\$ 7.05 626,349	I	see footnote <u>(3)</u>
Common Stock	07/14/2006		P		500	D	\$ 7.07 625,849	I	see footnote <u>(4)</u>
Common Stock	07/14/2006		P		200	D	\$ 7.04 625,649	I	see footnote <u>(5)</u>

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Common Stock	07/14/2006	P	100	D	\$ 7.04	625,549	I	see footnote <u>(6)</u>
Common Stock	07/14/2006	P	100	D	\$ 7.04	625,449	I	see footnote <u>(7)</u>
Common Stock	07/14/2006	P	300	D	\$ 7.04	625,149	I	see footnote <u>(8)</u>
Common Stock	07/14/2006	P	100	D	\$ 7.04	625,049	I	see footnote <u>(9)</u>
Common Stock	07/14/2006	P	200	D	\$ 7.04	624,849	I	see footnote <u>(10)</u>
Common Stock	07/14/2006	P	300	D	\$ 7.03	624,549	I	see footnote <u>(11)</u>
Common Stock	07/14/2006	P	500	D	\$ 7.03	624,049	I	see footnote <u>(12)</u>
Common Stock	07/17/2006	P	800	D	\$ 7.05	623,249	I	see footnote <u>(13)</u>
Common Stock	07/17/2006	P	500	D	\$ 7	622,749	I	see footnote <u>(14)</u>
Common Stock	07/18/2006	P	900	D	\$ 7.01	621,849	I	see footnote <u>(15)</u>
Common Stock	07/18/2006	P	1,000	D	\$ 7	620,849	I	see footnote <u>(16)</u>
Common Stock	07/18/2006	P	100	D	\$ 7	620,749	I	see footnote <u>(17)</u>
Common Stock	07/18/2006	P	1,000	D	\$ 7	619,749	I	see footnote <u>(18)</u>
Common Stock	07/18/2006	P	1,000	D	\$ 7	618,749	I	see footnote <u>(19)</u>
Common Stock	07/18/2006	P	4,400	D	\$ 7	614,349	I	see footnote <u>(20)</u>

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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	07/18/2006
**Signature of Reporting Person	Date
/s/ David E. Cohen, Managing Member of Midwood Capital Management LLC, General Partner of Midwood Capital Partners, LP	07/18/2006
**Signature of Reporting Person	Date
/s/ David E. Cohen, Managing Member of Midwood Capital Management LLC, General Partner of Midwood Capital Partners QP, LP	07/18/2006
**Signature of Reporting Person	Date
/s/ David E. Cohen	07/18/2006
**Signature of Reporting Person	Date
/s/ Ross D. DeMont	07/18/2006
**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 461 shares purchased by Midwood Capital Partners, LP ("LP") and 539 shares sold by Midwood Capital Partners QP, LP ("QP"). All shares sold by LP and QP were also indirectly held by Midwood Capital Management LLC, and by David E. Cohen and Ross D. DeMont, General Partner of LP and QP and managing members of the General Partner, respectively

(2) Represents 400 shares purchased by Midwood Capital Partners, LP and 500 shares purchased by Midwood Capital Partners QP, LP.

(3) Represents 356 shares purchased by Midwood Capital Partners, LP and 444 shares purchased by Midwood Capital Partners QP, LP.

(4) Represents 222 shares purchased by Midwood Capital Partners, LP and 278 shares purchased by Midwood Capital Partners QP, LP.

(5) Represents 89 shares purchased by Midwood Capital Partners, LP and 111 shares purchased by Midwood Capital Partners QP, LP.

(6) Represents 44 shares purchased by Midwood Capital Partners, LP and 56 shares purchased by Midwood Capital Partners QP, LP.

(7) Represents 44 shares purchased by Midwood Capital Partners, LP and 56 shares purchased by Midwood Capital Partners QP, LP.

(8) Represents 133 shares purchased by Midwood Capital Partners, LP and 167 shares purchased by Midwood Capital Partners QP, LP.

(9) Represents 44 shares purchased by Midwood Capital Partners, LP and 56 shares purchased by Midwood Capital Partners QP, LP.

(10) Represents 89 shares purchased by Midwood Capital Partners, LP and 111 shares purchased by Midwood Capital Partners QP, LP.

(11) Represents 133 shares purchased by Midwood Capital Partners, LP and 167 shares purchased by Midwood Capital Partners QP, LP.

(12) Represents 226 shares purchased by Midwood Capital Partners, LP and 274 shares purchased by Midwood Capital Partners QP, LP.

(13) Represents 356 shares purchased by Midwood Capital Partners, LP and 444 shares purchased by Midwood Capital Partners QP, LP.

(14) Represents 222 shares purchased by Midwood Capital Partners, LP and 278 shares purchased by Midwood Capital Partners QP, LP.

(15) Represents 400 shares purchased by Midwood Capital Partners, LP and 500 shares purchased by Midwood Capital Partners QP, LP.

(16) Represents 445 shares purchased by Midwood Capital Partners, LP and 555 shares purchased by Midwood Capital Partners QP, LP.

(17) Represents 44 shares purchased by Midwood Capital Partners, LP and 56 shares purchased by Midwood Capital Partners QP, LP.

(18) Represents 445 shares purchased by Midwood Capital Partners, LP and 555 shares purchased by Midwood Capital Partners QP, LP.

(19) Represents 445 shares purchased by Midwood Capital Partners, LP and 555 shares purchased by Midwood Capital Partners QP, LP.

(20) Represents 1958 shares purchased by Midwood Capital Partners, LP and 2442 shares purchased by Midwood Capital Partners QP, LP.

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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