

ELIOT ROSE ASSET MANAGEMENT LLC

Form SC 13G/A

February 08, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. \_\_)

CSP Inc.

(Name of Issuer)

Common Stock (par value \$0.01 per share)

(Title of Class of Securities)

126389105

(CUSIP Number)

December 31, 2009

(Date of Event which Requires  
Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out or a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- 1      Name of Reporting Person            Eliot Rose Asset Management, LLC  
        IRS Identification No. of Above Person    04-3649045
- 2      Check the Appropriate Box if a Member of a Group
  - (a)      [ ]
  - (b)      [ ]
- 3      SEC USE ONLY

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4      Citizenship or Place of Organization  
          Rhode Island  
                          5      Sole Voting Power  
                                  379,702  
NUMBER OF           6      Shared Voting Power  
SHARES  
BENEFICIALLY                           -0-  
OWNED BY EACH  
REPORTING           7      Sole Dispositive Power  
PERSON WITH  
                          379,702  
                          8      Shared Dispositive Power  
                                  -0-

9      Aggregate Amount Beneficially Owned by each Reporting  
Person  
          379,702

10     Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares (see instructions)      [ ]

11     Percent of Class Represented by Amount in Row (9)  
          10.6%

12     Type of Reporting Person (see instructions)  
          OO, IA

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1      Name of Reporting Person      Gary S. Siperstein  
      IRS Identification No. of Above Person

2      Check the Appropriate Box if a Member of a Group  
          (a)      [ ]  
          (b)      [ ]

3      SEC USE ONLY

4      Citizenship or Place of Organization  
          Rhode Island  
                          5      Sole Voting Power  
                                  379,702  
NUMBER OF           6      Shared Voting Power  
SHARES

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

	-0-
7	Sole Dispositive Power
	379,702
8	Shared Dispositive Power
	-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

379,702

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (see instructions) [ ]

11 Percent of Class Represented by Amount in Row (9)

10.6%

12 Type of Reporting Person (see instructions)

IN

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Item 1(a). Name of Issuer.

CSP Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

43 Manning Road, Billerica, Massachusetts 01821-3901

Item 2(a). Names of Persons Filing.

Eliot Rose Asset Management, LLC and Gary S. Siperstein

Item 2(b). Address of Principal Business Office or, if none, Residence.

The business address of Eliot Rose Asset Management, LLC and Gary S. Siperstein is 1000 Chapel View Blvd., Suite 240, Cranston, RI 02920.

Item 2(c). Citizenship.

Eliot Rose Asset Management, LLC is a Rhode Island limited liability company, and Gary S. Siperstein is a United States citizen.

Item 2(d). Title of Class of Securities.

Common Stock (par value \$0.01 per share)

Item 2(e). CUSIP Number.

126389105

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Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under section 8 of the Investment Company act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E). (For Eliot Rose Asset Management, LLC only)

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(f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).

(g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G). (Gary Siperstein only)

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i)  A church plan that is excluded form the definition of an investment company under section 3(c)(14) of the Investment Company act of 1940 (15 U.S.C. 80a-3).

(j)  A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);

(K)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages two (2) and three (3) of this Schedule 13G, which Items are incorporated by reference herein.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Eliot Rose Asset Management, LLC is deemed to be the

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beneficial owner of the number of securities reflected in Item 5-9 and 11 of page two (2) of this Schedule 13G pursuant to separate arrangements whereby it acts as investment adviser to certain persons. Each person for whom Eliot Rose Asset Management, LLC acts as investment adviser has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock purchased or held pursuant to such arrangements. Gary S. Siperstein is deemed to be the beneficial owner of the number of securities reflected in Items 5-9 and 11 on page three (3) of this Schedule 13G pursuant to his ownership interest in Eliot Rose Asset Management, LLC.

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Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10.            Certification.

By signing below, Eliot Rose Asset Management, LLC and Gary S. Siperstein certify that, to the best of their knowledge and belief, the securities referred to above on pages two (2) and three (3), respectively, of this Schedule 13G were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.  
Signature

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: February 5, 2010

Eliot Rose Asset Management, LLC

/s/ Gary S. Siperstein

\_\_\_\_\_  
By: Gary S. Siperstein  
its: Managing Member

Gary S. Siperstein

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/s/ Gary S. Siperstein

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By: Gary S. Siperstein

Attention: Intentional misstatements or omissions of fact  
constitute Federal criminal violations (See 18 U.S.C. 1001)