

COHEN PETER A
Form 4
November 24, 2009

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 *
Ramius LLC

2. Issuer Name and Ticker or Trading Symbol
CPI CORP [CPY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
599 LEXINGTON AVENUE, 20TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
11/20/2009

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

(Street)
NEW YORK, NY 10022

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock, \$0.40 Par Value ⁽¹⁾ ₍₂₎ | 11/20/2009 | | S | 649 D \$ 12.0221 | 140,390 | I | By Ramius Enterprise Master Fund Ltd ⁽³⁾ ₍₄₎ |
| Common Stock, \$0.40 Par Value ⁽¹⁾ ₍₂₎ | 11/23/2009 | | S | 313 D \$ 12.1779 | 140,077 | I | By Ramius Enterprise Master Fund Ltd ⁽³⁾ ₍₄₎ |
| Common Stock, | 11/24/2009 | | S | 176 D \$ 12.217 | 139,901 | I | By Ramius Enterprise |

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| | | | | | | | | |
|---|------------|---|-------|---|------------|---------|---|---|
| \$0.40 Par Value <u>(1)</u> <u>(2)</u> | | | | | | | | Master Fund Ltd <u>(3)</u> <u>(4)</u> |
| Common Stock, \$0.40 Par Value <u>(1)</u> <u>(2)</u> | 11/20/2009 | S | 578 | D | \$ 12.0221 | 124,837 | I | By Ramius Multi-Strategy Master Fund Ltd <u>(5)</u> <u>(6)</u> |
| Common Stock, \$0.40 Par Value <u>(1)</u> <u>(2)</u> | 11/23/2009 | S | 279 | D | \$ 12.1779 | 124,558 | I | By Ramius Multi-Strategy Master Fund Ltd <u>(5)</u> <u>(6)</u> |
| Common Stock, \$0.40 Par Value <u>(1)</u> <u>(2)</u> | 11/24/2009 | S | 156 | D | \$ 12.217 | 124,402 | I | By Ramius Multi-Strategy Master Fund Ltd <u>(5)</u> <u>(6)</u> |
| Common Stock, \$0.40 Par Value <u>(1)</u> <u>(2)</u> | 11/20/2009 | S | 711 | D | \$ 12.0221 | 153,618 | I | By Ramius Merger Arbitrage Master Fund Ltd <u>(7)</u> |
| Common Stock, \$0.40 Par Value <u>(1)</u> <u>(2)</u> | 11/23/2009 | S | 343 | D | \$ 12.1779 | 153,275 | I | By Ramius Merger Arbitrage Master Fund Ltd <u>(7)</u> |
| Common Stock, \$0.40 Par Value <u>(1)</u> <u>(2)</u> | 11/24/2009 | S | 192 | D | \$ 12.217 | 153,083 | I | By Ramius Merger Arbitrage Master Fund Ltd <u>(7)</u> |
| Common Stock, \$0.40 Par Value <u>(1)</u> <u>(2)</u> | 11/20/2009 | S | 1,779 | D | \$ 12.0221 | 384,527 | I | By Ramius Value and Opportunity Master Fund Ltd <u>(8)</u> <u>(9)</u> |
| Common Stock, \$0.40 Par Value <u>(1)</u> <u>(2)</u> | 11/23/2009 | S | 858 | D | \$ 12.1779 | 383,669 | I | By Ramius Value and Opportunity Master Fund Ltd <u>(8)</u> <u>(9)</u> |
| Common Stock, \$0.40 Par | 11/24/2009 | S | 481 | D | \$ 12.217 | 383,188 | I | By Ramius Value and Opportunity |

| | | | | | | | | |
|--|------------|---|-------|---|---------------|---------|---|--|
| Value ⁽¹⁾ <u>(2)</u> | | | | | | | | Master Fund Ltd ⁽⁸⁾ ⁽⁹⁾ |
| Common Stock, \$0.40 Par Value ⁽¹⁾ <u>(2)</u> | 11/20/2009 | S | 1,465 | D | \$ 12.0221 | 316,527 | I | By RCG PB, Ltd ⁽¹⁰⁾ |
| Common Stock, \$0.40 Par Value ⁽¹⁾ <u>(2)</u> | 11/23/2009 | S | 707 | D | \$ 12.1779 | 315,820 | I | By RCG PB, Ltd ⁽¹⁰⁾ |
| Common Stock, \$0.40 Par Value ⁽¹⁾ <u>(2)</u> | 11/24/2009 | S | 395 | D | \$ 12.217 | 315,425 | I | By RCG PB, Ltd ⁽¹⁰⁾ |

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. Nu Deriv Secur Benef Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | 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

X

| | |
|---|---|
| Ramius LLC 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | |
| C4S & CO LLC 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | X |
| COHEN PETER A C/O RAMIUS LLC, 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | X |
| STARK MORGAN B C/O RAMIUS LLC, 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | X |
| STRAUSS THOMAS W C/O RAMIUS LLC, 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | X |
| SOLOMON JEFFREY M C/O RAMIUS LLC, 599 LEXINGTON AVENUE 20TH FLOOR NEW YORK, NY 10022 | X |
| RCG HOLDINGS LLC C/O RAMIUS LLC, 599 LEXINGTON AVENUE NEW YORK, NY 10022 | X |
| COWEN GROUP, INC. C/O RAMIUS LLC, 599 LEXINGTON AVENUE NEW YORK, NY 10022 | X |

Signatures

| | |
|---|------------|
| /s/ Owen S. Littman, Authorized Signatory | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon, as Managing Member | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark | 11/24/2009 |
| **Signature of Reporting Person | Date |
| /s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss | 11/24/2009 |

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beneficially owned by Value and Opportunity Master Fund. As the majority shareholder of Cowen, RCG Holdings may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund.

- (9) (Continued from previous footnote). As the managing member of RCG Holdings, C4S may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund. As the managing members of C4S, each of Messrs. Cohen, Stark, Solomon and Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund.

- (10) Shares of Common Stock beneficially owned by RCG PB, Ltd (RCG PB). As the sole member of Ramius Advisors, the investment advisor of RCG PB, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB. As the sole member of Ramius, Cowen may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB. As the majority shareholder of Cowen, RCG Holdings may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB. As the managing member of RCG Holdings, C4S may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB. As the managing members of C4S, each of Messrs. Cohen, Stark, Solomon and Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by RCG PB.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.