

ATSI COMMUNICATIONS INC/DE  
 Form 4  
 October 17, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Caraveo Ruben R

2. Issuer Name and Ticker or Trading Symbol  
 ATSI COMMUNICATIONS INC/DE [ATXS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/27/2005

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

618 BELMARK COURT

(Street)

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

SAN ANOTNIO, TX 78258

(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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, \$.001 par value per share | 01/27/2005                           |  | A <sup>(1)</sup>               |   | 125,000   | A  | \$ 0  |
| Common Stock, \$.001 par value           | 01/28/2005                           |  | S                              |   | 4,000   | D  | \$ 0.6  |
| Common Stock, \$.001 par                 | 05/20/2005                           |  | S                              |   | 20,000  | D  | \$ 0.21   |

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|  |            |                        |         |   |         |         |   |
|--|------------|------------------------|---------|---|---------|---------|---|
| value per share                          |            |                        |         |   |         |         |   |
| Common Stock, \$.001 par value per share | 07/22/2005 | S                      | 12,500  | D | \$ 0.19 | 88,500  | D |
| Common Stock, \$.001 par value per share | 07/25/2005 | S                      | 12,500  | D | \$ 0.2  | 76,000  | D |
| Common Stock, \$.001 par value per share | 01/25/2005 | S                      | 17,500  | D | \$ 0.19 | 58,500  | D |
| Common Stock, \$.001 par value per share | 11/08/2005 | S                      | 25,000  | D | \$ 0.32 | 33,500  | D |
| Common Stock, \$.001 par value per share | 11/08/2005 | S                      | 2,500   | D | \$ 0.33 | 31,000  | D |
| Common Stock, \$.001 par value per share | 11/17/2005 | S                      | 31,000  | D | \$ 0.28 | 0       | D |
| Common Stock, \$.001 par value per share | 01/31/2006 | <u>A<sup>(2)</sup></u> | 200,000 | A | \$ 0    | 200,000 | D |
| Common Stock, \$.001 par value per share | 02/16/2006 | S                      | 25,000  | D | \$ 0.4  | 175,000 | D |
| Common Stock, \$.001 par value per share | 02/17/2006 | S                      | 5,000   | D | \$ 0.4  | 170,000 | D |

share

Common  
Stock,  
\$.001 par  
value per  
share

02/21/2006

S 20,000 D \$ 0.4 150,000 D

Common  
Stock,  
\$.001 par  
value per  
share

10/16/2006

A<sup>(2)</sup> 175,000 A \$ 0 325,000 D

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 Security (Instr. 3 and 4) |  |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                    | Amount Number of Shares |
| Option to Purchase                         | \$ 0.16  | 09/29/2005                           |  | A <sup>(2)</sup>               | 850,000   | 09/29/2005 <sup>(3)</sup>                                | 09/29/2015  | Common Stock, \$.001 par value per share | 850,000                 |
| Option to Purchase Common Stock            | \$ 0.21  | 09/25/2006                           |  | A <sup>(2)</sup>               | 250,000   | 09/25/2006 <sup>(3)</sup>                                | 09/25/2016  | Common Stock, \$.001 par value per share | 250,000                 |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                |       |
|--------------------------------|---------------|-----------|----------------|-------|
|                                | Director      | 10% Owner | Officer        | Other |
| Caraveo Ruben R                |               |           | Vice President |       |

618 BELMARK COURT  
SAN ANOTNIO, TX 78258

## Signatures

Ruben R  
Caraveo

10/17/2007

\_\_\_\_\_  
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) Grant pursuant to 2004 Stock Plan
  - (2) Granted pursuant to the 2005 Incentive Compensation Plan
  - (3) Exercisable one third on the date of grant, one third on the first anniversary of the grant and one third on the second anniversary of the date of grant

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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