

ELIOT ROSE ASSET MANAGEMENT LLC  
Form SC 13G  
February 17, 2009

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

SCHEDULE 13G  
(Amendment No. 2)

Under the Securities Exchange Act of 1934

CSP Inc.  
(Name of Issuer)

Common Stock (par value \$0.01 per share)  
(Title of Class of Securities)

126389105  
(CUSIP Number)

December 31, 2008  
(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).

CUSIP No. 126389105      SCHEDULE 13G      Page 2 of 6

- 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

404,861

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 Shared Voting Power

-0-

7 Sole Dispositive Power

404,861

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

404,861

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\* [ ]

11 Percent of Class Represented by Amount in Row 9

10.8%

12 Type of Reporting Person\*

OO, IA

CUSIP No. 126389105 SCHEDULE 13G Page 3 of 6

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

404,861

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 Shared Voting Power

-0-

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OWNED BY EACH  
REPORTING           7           Sole Dispositive Power  
PERSON WITH  
  404,861  
                  8           Shared Dispositive Power

-0-

9           Aggregate Amount Beneficially Owned by each Reporting  
Person

404,861

10          Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares\*           [ ]

11          Percent of Class Represented by Amount in Row 9

10.8%

12          Type of Reporting Person\*

IN

CUSIP No. 126389105      SCHEDULE 13G      Page 4 of 6

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 10 Weybosset Street, Suite 401,  
Providence, RI 02903.

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

Item 3. If this statement is filed pursuant to 240.13d-

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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)

CUSIP No. 126389105          SCHEDULE 13G          Page 4 of 5

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

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.

Not applicable..

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

Eliot Rose Asset Management, LLC is deemed to be the 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

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interest in Eliot Rose Asset Management, LLC.

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

Not applicable.

CUSIP No. 126389105      SCHEDULE 13G      Page 5 of 5

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 11, 2009

Eliot Rose Asset Management, LLC

/s/ Gary S. Siperstein

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

Gary S. Siperstein

/s/ Gary S. Siperstein

\_\_\_\_\_  
By: Gary S. Siperstein

Attention: Intentional misstatements or omissions of fact

constitute Federal criminal violations (See 18 U.S.C. 1001)