

ELIOT ROSE ASSET MANAGEMENT LLC
Form SC 13D/A
February 24, 2004

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

SCHEDULE 13D

(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)

Melissa Dehn
2219 Buchanan Road, Suite 9
Antioch, CA 94509
(925) 778-2390
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 22, 2004
(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for 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

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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

4 Source of Funds OO

5 Check Box if Disclosure of Legal Proceedings
is Required Pursuant to Items 2(d) or 2(e) []

6 Citizenship or Place of Organization
Rhode Island

NUMBER OF	7	Sole Voting Power	-0-
SHARES			
BENEFICIALLY	8	Shared Voting Power	-0-
OWNED BY EACH			
REPORTING	9	Sole Dispositive Power	843,300
PERSON			
WITH	10	Shared Dispositive Power	-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person
843,300

12 Check Box if the Aggregate Amount in Row 11 Excludes Certain
Shares []

13 Percent of Class Represented by Amount in Row 11
26.7%

14 Type of Reporting Person
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 Source of Funds OO

5 Check Box if Disclosure of Legal Proceedings
is Required Pursuant to Items 2(d) or 2(e) []

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- 6 Citizenship or Place of Organization
California
- | | | | |
|-------------------------------------------------------------------|----|--------------------------|---------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | Sole Voting Power | -0- |
| | 8 | Shared Voting Power | -0- |
| | 9 | Sole Dispositive Power | 843,300 |
| | 10 | Shared Dispositive Power | -0- |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
843,300
- 12 Check Box if the Aggregate Amount in Row 11 Excludes Certain Shares
- 13 Percent of Class Represented by Amount in Row 11
26.7
- 14 Type of Reporting Person
IN

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Item 1. Security and Issuer

This Schedule 13D ("Schedule") relates to shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of CSP Inc. (the "Issuer"). The principal executive office of the Issuer is 43 Manning Road, Billerica, Massachusetts 01821-3901.

Item 2. Identity and Background

This Schedule is filed on behalf of Eliot Rose Asset Management, LLC and Gary S. Siperstein.

Eliot Rose Asset Management, LLC is an investment advisor registered as such with the SEC and in various states. Eliot Rose Asset Management, LLC's managing member and majority owner is Gary S. Siperstein. The business address of Eliot Rose Asset Management, LLC and Gary S. Siperstein is 10 Weybosset Street, Suite 401, Providence, RI 02903.

Neither Eliot Rose Asset Management, LLC, or Gary S. Siperstein have, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors).

Neither Eliot Rose Asset Management, LLC or Gary S. Siperstein, have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

Item 3. Source and Amount of Funds or Other Consideration

Funds for the purchases of Common Stock were obtained from the working capital of various accounts managed by Eliot Rose.

Item 4. Purpose of Transaction.

The acquisition of Common Stock was made solely for investment purposes. Depending upon market conditions and other factors, Eliot Rose Asset Management, LLC may acquire additional securities of the Issuer, or alternatively, may dispose of some or all of the securities of the Issuer that it beneficially owns.

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Item 5. Interest in Securities of the Issuer

(a), (b) Reference is made hereby to Items 7-11 and 13 of pages two (2) and three (3) of this Schedule, which Items are incorporated by reference herein.

(c) Eliot Rose Asset Management, LLC effected the following transactions through a registered broker dealer in the last sixty days:

Transaction	Date	Amount of Securities	Price
buy	1/6/2004	211	6.0706
buy	1/7/2004	489	6.1948
buy	1/9/2004	11100	5.8417
buy	1/12/2004	2500	5.8814
buy	1/13/2004	1000	5.908
buy	1/16/2004	3000	6.3144
buy	1/21/2004	1800	6.1444
buy	1/22/2004	16636	6.4678
buy	1/26/2004	2500	6.4146
buy	1/28/2004	4000	6.051
buy	1/29/2004	4100	5.9768
Sell	1/30/2004	200	5.66
Sell	1/30/2004	5	5.86
Sell	1/30/2004	95	5.67

(d), (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None.

Item 7. Material to be Filed as Exhibits

None.

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Signatures

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

DATED: February 10, 2004

Eliot Rose Asset Management, LLC

/s/ Gary S. Siperstein

Gary S. Siperstein
Managing Member

Gary S. Siperstein

/s/ Gary S. Siperstein

Gary S. Siperstein