

ATSI COMMUNICATIONS INC/DE  
 Form 4  
 October 17, 2007

**FORM 4**

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

OMB APPROVAL

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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)  
 618 BELMARK COURT  
 (Street)

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

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

SAN ANOTNIO, TX 78258

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

(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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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
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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