

COHEN PETER A  
Form 4  
November 12, 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

(Last) (First) (Middle)

599 LEXINGTON AVENUE, 20TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

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

11/09/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.40 Par Value <sup>(1)</sup> <sub>(2)</sub>	11/09/2009		S		63	D	\$ 12.106	143,804	I	By Ramius Enterprise Master Fund Ltd <sup>(3)</sup> <sub>(4)</sub>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <sub>(2)</sub>	11/10/2009		S		75	D	\$ 12.055	143,729	I	By Ramius Enterprise Master Fund Ltd <sup>(3)</sup> <sub>(4)</sub>
Common Stock,	11/11/2009		S		288	D	\$ 12.1452	143,441	I	By Ramius Enterprise

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\$0.40 Par Value <sup>(1)</sup> <u>(2)</u>								Master Fund Ltd <sup>(3)</sup> <sup>(4)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/09/2009	S	56	D	\$ 12.106	127,874	I	By Ramius Multi-Strategy Master Fund Ltd <sup>(5)</sup> <sup>(6)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/10/2009	S	67	D	\$ 12.055	127,807	I	By Ramius Multi-Strategy Master Fund Ltd <sup>(5)</sup> <sup>(6)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/11/2009	S	256	D	\$ 12.1452	127,551	I	By Ramius Multi-Strategy Master Fund Ltd <sup>(5)</sup> <sup>(6)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/09/2009	S	69	D	\$ 12.106	157,394	I	By Ramius Merger Arbitrage Master Fund Ltd <sup>(7)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/10/2009	S	82	D	\$ 12.055	157,312	I	By Ramius Merger Arbitrage Master Fund Ltd <sup>(7)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/11/2009	S	316	D	\$ 12.1452	156,996	I	By Ramius Merger Arbitrage Master Fund Ltd <sup>(7)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/09/2009	S	171	D	\$ 12.106	393,881	I	By Ramius Value and Opportunity Master Fund Ltd <sup>(8)</sup> <sup>(9)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/10/2009	S	206	D	\$ 12.055	393,675	I	By Ramius Value and Opportunity Master Fund Ltd <sup>(8)</sup> <sup>(9)</sup>
Common Stock, \$0.40 Par	11/11/2009	S	790	D	\$ 12.1452	392,885	I	By Ramius Value and Opportunity

Value <sup>(1)</sup> <u>(2)</u>									Master Fund Ltd <sup>(8)</sup> <sup>(9)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/09/2009		S	141	D	\$ 12.106	324,228	I	By RCG PB, Ltd <sup>(10)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/10/2009		S	170	D	\$ 12.055	324,058	I	By RCG PB, Ltd <sup>(10)</sup>
Common Stock, \$0.40 Par Value <sup>(1)</sup> <u>(2)</u>	11/11/2009		S	650	D	\$ 12.1452	323,408	I	By RCG PB, Ltd <sup>(10)</sup>

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 Bene Own Follo Repo 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	11/12/2009
**Signature of Reporting Person	Date
/s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon, as Managing Member	11/12/2009
**Signature of Reporting Person	Date
/s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen	11/12/2009
**Signature of Reporting Person	Date
/s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark	11/12/2009
**Signature of Reporting Person	Date
/s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss	11/12/2009



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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.