

CPS TECHNOLOGIES CORP/DE/
Form 4
May 23, 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 *
WACO PARTNERS

2. Issuer Name and Ticker or Trading Symbol
**CPS TECHNOLOGIES CORP/DE/
[CPSH.OB]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
**C/O WECHSLER & CO. INC., 45
KENSICO DR.**

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/1995

____ Director
____ Officer (give title below) 10% Owner
 Other (specify below)
Former 10% Owner

(Street)
MT. KISCO, NY 10549

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$.01 par value | 09/30/1995 | | J ⁽¹⁾ | | 169,980 | A | \$ 0.42 |
| Common Stock, \$.01 par value | 03/23/1998 | | C | | 500,000 | A | \$ 0.5 |
| Common Stock, \$.01 par | 05/05/1998 | | C | | 1,000,000 | A | \$ 0.5 |

value

Common
Stock,
\$.01 par
value

04/16/2004

J⁽²⁾

1,669,980

D

\$ 0 0

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| 10% Subordinated Convertible Note due 1996 | \$ 0.5 | 03/23/1998 | | C | 500,000 | 02/15/1995 | 04/21/1996 | Common Stock |
| 10% Subordinated Convertible Note due 2001 | \$ 0.5 | 05/05/1998 | | C | 1,000,000 | 04/21/1996 | 04/21/2001 | Common Stock |
| Rights to Acquire Warrants Upon Conv of the Conv Notes | \$ 0.5 | 02/15/1995 | | J ⁽³⁾ | 1,125,000 | 02/15/1995 | 02/15/1995 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| WACO PARTNERS C/O WECHSLER & CO. INC. | | | | Former 10% Owner |

45 KENSICO DR.
MT. KISCO, NY 10549

Signatures

/s Norman J.
Wechsler

05/23/2007

**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) The 169,980 shares of Common Stock reported herein were issued to the Reporting Person in lieu of interest payable on convertible notes owned by the Reporting Person
- (2) Waco Partners was dissolved on April 16, 2004 and distributed all of the shares of Common Stock of the Issuer owned by it to its partners
- (3) The rights to acquire warrants for 1,125,000 shares of Common Stock of the issuer expired when the 10% Subordinated Convertible Notes due 1996 and 2001 were not converted by 2/15/1995
- (4) N/A

Remarks:

Waco Partners is a partnership in dissolution.

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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