

ATSI COMMUNICATIONS INC/DE

Form 4

October 17, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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 [ATSX]

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 ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) 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)
____X____ 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)
Common Stock, \$.001 par value per share	01/27/2005		A ⁽¹⁾	125,000	A \$ 0 125,000	D	
Common Stock, \$.001 par value	01/28/2005		S	4,000	D \$ 0.6 121,000	D	
Common Stock, \$.001 par	05/20/2005		S	20,000	D \$ 0.21 101,000	D	

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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	A ⁽²⁾	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	02/17/2006	S	5,000	D	\$ 0.4	170,000	D

share

Common
Stock,\$.001 par
value per
share

S 20,000 D \$ 0.4 150,000 D

Common
Stock,\$.001 par
value per
shareA⁽²⁾ 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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Share
Option to Purchase	\$ 0.16	09/29/2005		A ⁽²⁾	850,000	09/29/2005 ⁽³⁾ 09/29/2015	Common Stock, \$.001 par value per share 850,000
Option to Purchase Common Stock	\$ 0.21	09/25/2006		A ⁽²⁾	250,000	09/25/2006 ⁽³⁾ 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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