

Caraveo Ruben R  
Form 4/A  
October 09, 2009

**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 [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)  
08/15/2007

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

SAN ANOTNIO, TX 78258

4. If Amendment, Date Original Filed(Month/Day/Year)  
10/08/2009

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, \$.001 par value per share	08/15/2007		A		225,369	A	\$ 0 550,369	D
Common Stock, \$.001 par value per share	07/16/2009		A		979,130	A	\$ 0 1,529,499	D

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 Underlying Security (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Option to purchase common stock	\$ 0.21	08/15/2007		A		125,000		08/15/2007	08/15/2017	Common Stock, \$.001 par value per share
Option to purchase common stock	\$ 0.21	08/15/2007		A		125,000		08/15/2008	08/15/2017	Common Stock, \$.001 par value per share
Option to purchase common stock	\$ 0.21	08/15/2007		A		125,000		08/15/2009	08/15/2017	Common Stock, \$.001 par value per share
Option to purchase common stock	\$ 0.16	07/16/2009		D/K <sup>(1)</sup>		850,000		09/29/2008	09/29/2015	Common Stock, \$.001 par value per share
Option to purchase common stock	\$ 0.21	07/16/2009		D/K <sup>(1)</sup>		250,000		09/26/2009	09/26/2016	Common Stock, \$.001 par value per share
Option to purchase common stock	\$ 0.21	07/16/2009		D/K <sup>(1)</sup>		375,000		08/15/2009	08/15/2017	Common Stock, \$.001 par value per share
Option to purchase	\$ 0.04	07/16/2009		A/K <sup>(1)</sup>		850,000		07/16/2009	09/29/2015	Common Stock,

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common stock							\$ .001 par value per share
Option to purchase common stock	\$ 0.04	07/16/2009	A/K <sup>(1)</sup>	250,000	07/16/2009	09/26/2016	Common Stock, \$ .001 par value per share
Option to purchase common stock	\$ 0.04	07/16/2009	A/K <sup>(1)</sup>	375,000	07/16/2009	08/15/2017	Common Stock, \$ .001 par value per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caraveo Ruben R 618 BELMARK COURT SAN ANOTNIO, TX 78258			Vice President	

## Signatures

Ruben Caraveo                                  10/09/2009

\_\_\_\_Signature of                                  Date  
Reporting Person

## 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) Pursuant to repricing of outstanding options on 07/16/2009

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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