

Caraveo Ruben R
Form 4/A
October 09, 2009

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)
08/15/2007

____ 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)
10/08/2009

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 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
Common Stock, \$.001 par value per share	07/16/2009		A		979,130	A	\$ 0 1,529,499

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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 (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
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 ⁽¹⁾			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 ⁽¹⁾			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 ⁽¹⁾			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 ⁽¹⁾		850,000		07/16/2009	09/29/2015	Common Stock,

\$.001 par
value per
share

Common
Stock,
\$.001 par
value per
share

Common
Stock,
\$.001 par
value per
share

Reporting Owners

Vice President

Signatures

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) 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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