

COHEN PETER A  
Form 4  
November 30, 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 \*  
**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)  
**11/25/2009**

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<br>Security<br>(Instr. 3)                                | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect Beneficial<br>Ownership<br>(Instr. 4)              |
|----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Common<br>Stock,<br>\$0.40 Par<br>Value <sup>(1)</sup><br><u>(2)</u> | 11/25/2009                              |                                                             | S                                       | 188 D<br>\$ 12.1553                                                     | 139,713                                                                                                            | I                                                                          | By Ramius<br>Enterprise<br>Master Fund<br>Ltd <sup>(3)</sup> <sup>(4)</sup> |
| Common<br>Stock,<br>\$0.40 Par<br>Value <sup>(1)</sup><br><u>(2)</u> | 11/27/2009                              |                                                             | S                                       | 138 D<br>\$ 12                                                          | 139,575                                                                                                            | I                                                                          | By Ramius<br>Enterprise<br>Master Fund<br>Ltd <sup>(3)</sup> <sup>(4)</sup> |
| Common<br>Stock,                                                     | 11/25/2009                              |                                                             | S                                       | 167 D<br>\$ 12.1553                                                     | 124,235                                                                                                            | I                                                                          | By Ramius<br>Multi-Strategy                                                 |

|                                                             |            |   |     |   |            |         |   |                                                                               |
|-------------------------------------------------------------|------------|---|-----|---|------------|---------|---|-------------------------------------------------------------------------------|
| \$0.40 Par Value <sup>(1)</sup><br><u>(2)</u>               |            |   |     |   |            |         |   | Master Fund Ltd <sup>(5)</sup> <sup>(6)</sup>                                 |
| Common Stock, \$0.40 Par Value <sup>(1)</sup><br><u>(2)</u> | 11/27/2009 | S | 122 | D | \$ 12      | 124,113 | I | By Ramius Multi-Strategy Master Fund Ltd <sup>(5)</sup> <sup>(6)</sup>        |
| Common Stock, \$0.40 Par Value <sup>(1)</sup><br><u>(2)</u> | 11/25/2009 | S | 206 | D | \$ 12.1553 | 152,877 | I | By Ramius Merger Arbitrage Master Fund Ltd <sup>(7)</sup>                     |
| Common Stock, \$0.40 Par Value <sup>(1)</sup><br><u>(2)</u> | 11/27/2009 | S | 151 | D | \$ 12      | 152,726 | I | By Ramius Merger Arbitrage Master Fund Ltd <sup>(7)</sup>                     |
| Common Stock, \$0.40 Par Value <sup>(1)</sup><br><u>(2)</u> | 11/25/2009 | S | 515 | D | \$ 12.1553 | 382,673 | I | By Ramius Value and Opportunity Master Fund Ltd <sup>(8)</sup> <sup>(9)</sup> |
| Common Stock, \$0.40 Par Value <sup>(1)</sup><br><u>(2)</u> | 11/27/2009 | S | 378 | D | \$ 12      | 382,295 | I | By Ramius Value and Opportunity Master Fund Ltd <sup>(8)</sup> <sup>(9)</sup> |
| Common Stock, \$0.40 Par Value <sup>(1)</sup><br><u>(2)</u> | 11/25/2009 | S | 424 | D | \$ 12.1553 | 315,001 | I | By RCG PB, Ltd <sup>(10)</sup>                                                |
| Common Stock, \$0.40 Par Value <sup>(1)</sup><br><u>(2)</u> | 11/27/2009 | S | 311 | D | \$ 12      | 314,690 | I | By RCG PB, Ltd <sup>(10)</sup>                                                |

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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                               | Director      | 10% Owner | Officer | Other |
| Ramius LLC<br>599 LEXINGTON AVENUE<br>20TH FLOOR<br>NEW YORK, NY 10022                        |               | X         |         |       |
| C4S & CO LLC<br>599 LEXINGTON AVENUE<br>20TH FLOOR<br>NEW YORK, NY 10022                      |               | X         |         |       |
| COHEN PETER A<br>C/O RAMIUS LLC, 599 LEXINGTON AVENUE<br>20TH FLOOR<br>NEW YORK, NY 10022     |               | X         |         |       |
| STARK MORGAN B<br>C/O RAMIUS LLC, 599 LEXINGTON AVENUE<br>20TH FLOOR<br>NEW YORK, NY 10022    |               | X         |         |       |
| STRAUSS THOMAS W<br>C/O RAMIUS LLC, 599 LEXINGTON AVENUE<br>20TH FLOOR<br>NEW YORK, NY 10022  |               | X         |         |       |
| SOLOMON JEFFREY M<br>C/O RAMIUS LLC, 599 LEXINGTON AVENUE<br>20TH FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
| RCG HOLDINGS LLC<br>C/O RAMIUS LLC,<br>599 LEXINGTON AVENUE                                   |               | X         |         |       |

NEW YORK, NY 10022  
 COWEN GROUP, INC.  
 C/O RAMIUS LLC,  
 599 LEXINGTON AVENUE  
 NEW YORK, NY 10022

X

## Signatures

|                                                                                     |            |
|-------------------------------------------------------------------------------------|------------|
| /s/ Owen S. Littman, Authorized Signatory                                           | 11/30/2009 |
| __Signature of Reporting Person                                                     | Date       |
| /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon, as Managing Member | 11/30/2009 |
| __Signature of Reporting Person                                                     | Date       |
| /s/ Owen S. Littman, as Attorney in Fact for Peter A. Cohen                         | 11/30/2009 |
| __Signature of Reporting Person                                                     | Date       |
| /s/ Owen S. Littman, as Attorney in Fact for Morgan B. Stark                        | 11/30/2009 |
| __Signature of Reporting Person                                                     | Date       |
| /s/ Owen S. Littman, as Attorney in Fact for Thomas W. Strauss                      | 11/30/2009 |
| __Signature of Reporting Person                                                     | Date       |
| /s/ Owen S. Littman, as Attorney in Fact for Jeffrey M. Solomon                     | 11/30/2009 |
| __Signature of Reporting Person                                                     | Date       |
| /s/ Owen S. Littman, Authorized Signatory                                           | 11/30/2009 |
| __Signature of Reporting Person                                                     | Date       |
| /s/ Owen S. Littman, Authorized Signatory                                           | 11/30/2009 |
| __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) Each Reporting Person (other than Ramius Enterprise Master Fund Ltd, Ramius Multi-Strategy Master Fund Ltd, Ramius Merger Arbitrage Master Fund Ltd, Ramius Value and Opportunity Master Fund Ltd, and RCG PB, Ltd) disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.
- (2) Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. To enable all of the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the second of two identical reports relating to the same transactions being filed with the Securities and Exchange Commission.
- (3) Shares of Common Stock beneficially owned by Ramius Enterprise Master Fund Ltd (Enterprise Master Fund). As the sole member of Ramius Advisors, LLC (Ramius Advisors), the investment advisor of Enterprise Master Fund, Ramius LLC (Ramius) may be deemed to beneficially own the shares of Common Stock beneficially owned by Enterprise Master Fund. As the sole member of Ramius, Cowen Group, Inc. (Cowen) may be deemed to beneficially own the shares of Common Stock beneficially owned by Enterprise Master Fund. As the majority shareholder of Cowen, RCG Holdings LLC (RCG Holdings) may be deemed to beneficially own the shares of Common Stock beneficially owned by Enterprise Master Fund. As the managing member of RCG Holdings, C4S & Co., L.L.C. (C4S) may be deemed to beneficially own the shares of Common Stock beneficially owned by Enterprise Master Fund.
- (4) (Continued from previous footnote). As the managing members of C4S, each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss may be deemed to beneficially own the shares of Common Stock beneficially owned by Enterprise Master

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Fund.

- (5) Shares of Common Stock beneficially owned by Ramius Multi-Strategy Master Fund Ltd (Multi-Strategy Master Fund). As the sole member of Ramius Advisors, the investment manager of Multi-Strategy Master Fund, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Multi-Strategy Master Fund. As the sole member of Ramius, Cowen may be deemed to beneficially own the shares of Common Stock beneficially owned by Multi-Strategy Master Fund. As the majority shareholder of Cowen, RCG Holdings may be deemed to beneficially own the shares of Common Stock beneficially owned by Multi-Strategy Master Fund.

- (6) (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 Multi-Strategy 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 Multi-Strategy Master Fund.

- (7) Shares of Common Stock beneficially owned by Ramius Merger Arbitrage Master Fund Ltd (Merger Arbitrage Master Fund). As the sole member of Ramius Advisors, the investment advisor of Merger Arbitrage Master Fund, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Merger Arbitrage Master Fund. As the sole member of Ramius, Cowen may be deemed to beneficially own the shares of Common Stock beneficially owned by Merger Arbitrage Master Fund. As the majority shareholder of Cowen, RCG Holdings may be deemed to beneficially own the shares of Common Stock beneficially owned by Merger Arbitrage Master Fund. As the managing member of RCG Holdings, C4S may be deemed to beneficially own the shares of Common Stock beneficially owned by Merger Arbitrage 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 Merger Arbitrage Master Fund.

- (8) Shares of Common Stock beneficially owned by Ramius Value and Opportunity Master Fund Ltd (Value and Opportunity Master Fund). As the sole member of RCG Starboard Advisors, LLC (RCG Starboard Advisors), the investment manager of Value and Opportunity Master Fund, Ramius may be deemed to beneficially own the shares of Common Stock beneficially owned by Value and Opportunity Master Fund. As the sole member of Ramius, Cowen may be deemed to beneficially own the shares of Common Stock 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.

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