

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 * DISANTO FRANK J | | 2. Issuer Name and Ticker or Trading Symbol COPYTELE INC [COPY] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President | | | | | | |
|---|--------------------------------------|---|--------------------------------|---|---|------------|---|--|---|--------------|
| (Last) (First) (Middle) C/O COPYTELE, INC., 900 WALT WHITMAN ROAD | | 3. Date of Earliest Transaction (Month/Day/Year) 10/27/2006 | | | | | | | | |
| (Street) MELVILLE, NY 11747 | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) | |
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock | 10/27/2006 | | M | | 250,000 | A | \$ 0.4 | 1,235,905 (1) | I | Indirect (2) |
| Common Stock | 10/27/2006 | | M | | 350,000 | A | \$ 0.25 | 1,235,905 (1) | I | Indirect (2) |

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)

| 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 of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (3) | \$ 0.4 | 10/27/2006 | | M | | 250,000 | | 03/20/2002 | 09/19/2011 | Common Stock | 250,000 | \$ 0 | 0 | D | |
| Employee Stock Option (4) | \$ 0.25 | 10/27/2006 | | M | | 350,000 | | 05/06/2003 | 05/05/2013 | Common Stock | 350,000 | \$ 0 | 400,000 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| DISANTO FRANK J C/O COPYTELE, INC. 900 WALT WHITMAN ROAD MELVILLE, NY 11747 | X | | President | |

Signatures

/s/ Frank J. DiSanto 10/31/2006
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).

- Certain of the shares reported as beneficially owned by the reporting person may have been sold by Edward A. Ambrosino, a receiver for
- (1) certain of the reporting person's assets appointed in a divorce proceeding, pursuant to a court order authorizing Mr. Ambrosino to cause the sale of such shares. However, the reporting person has not been notified by Mr. Ambrosino as to the number of shares sold.
 - (2) The reported shares are held in an account of Mr. Ambrosino.
 - (3) Right-To-Buy, pursuant to the Copytele, Inc. 2000 Share Incentive Plan. The reported exercise was effected by Mr. Ambrosino pursuant to a court order authorizing Mr. Ambrosino to exercise such options.
 - (4) Right-To-Buy, pursuant to the Copytele, Inc. 2003 Share Incentive Plan. The reported exercise was effected by Mr. Ambrosino pursuant to a court order authorizing Mr. Ambrosino to exercise such options.

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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