

CASTELLE \CA\  
Form 4  
June 15, 2005

**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

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ZEFF DANIEL**

(Last) (First) (Middle)

**50 CALIFORNIA STREET, SUITE  
1500**

(Street)

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**CASTELLE \CA\ [CSTL]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/13/2005**

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<br>(A) or Disposed of<br>(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. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock <u>(1)</u>            | 06/13/2005                              |                                                             | P                                       | (A)<br>or<br>(D)<br>Amount<br>2,700<br>(2)<br>Price<br>\$ 2.94             | 427,690                                                                                                            | I                                                                    | See<br>footnote <u>(2)</u>                                        |
| Common<br>Stock <u>(1)</u>            | 06/13/2005                              |                                                             | P                                       | (A)<br>or<br>(D)<br>Amount<br>1,000<br>(2)<br>Price<br>\$ 2.97             | 428,690                                                                                                            | I                                                                    | See<br>footnote <u>(2)</u>                                        |
| Common<br>Stock <u>(1)</u>            | 06/13/2005                              |                                                             | P                                       | (A)<br>or<br>(D)<br>Amount<br>300 <u>(2)</u><br>Price<br>\$ 3              | 428,990                                                                                                            | I                                                                    | See<br>footnote <u>(2)</u>                                        |
| Common<br>Stock <u>(1)</u>            |                                         |                                                             |                                         |                                                                            | 335,557                                                                                                            | I                                                                    | See<br>footnote <u>(3)</u>                                        |

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<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 |
| ZEFF DANIEL<br>50 CALIFORNIA STREET<br>SUITE 1500<br>SAN FRANCISCO, CA 94111               |               | X         |         |       |
| Spectrum Galaxy Fund Ltd.<br>50 CALIFORNIA STREET<br>SUITE 1500<br>SAN FRANCISCO, CA 94111 |               | X         |         |       |

## Signatures

/s/ Daniel Zeff 06/14/2005

\*\*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) This Form 4 is being filed by Daniel Zeff and Spectrum Galaxy Fund Ltd. ("Spectrum").
- (2) This transaction was effected through Spectrum. Mr. Zeff provides discretionary investment management services to Zeff Capital Offshore Fund, a class of shares of Spectrum, a company incorporated in the British Virgin Islands. In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's securities held by Spectrum is reported herein. Mr. Zeff disclaims, for purposes of

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Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Zeff is the beneficial owner of such securities for purposes of Section 16 or for any other purposes.

- (3) These securities are held by Zeff Capital Partners I, L.P. ("Capital"). Mr. Zeff is the sole manager and member of Zeff Holding Company, LLC, which in turn serves as the general partner for Capital. In accordance with Instruction 4(b)(iv) of Form 4, the entire amount of the Issuer's securities held by Capital is reported herein. Mr. Zeff disclaims, for purposes of Section 16 of the Securities Exchange Act of 1934, beneficial ownership of such securities, except to the extent of his indirect pecuniary interest therein, and this report shall not be deemed an admission that Mr. Zeff is the beneficial owner of such securities for purposes of Section 16 or for any other purposes. Spectrum disclaims beneficial ownership over all shares held by Capital.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.