

SYPRIS SOLUTIONS INC

Form 4

June 13, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Sanders Robert B

(Last) (First) (Middle)

101 BULLITT LANE, SUITE 450

(Street)

LOUISVILLE, KY 40222

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SYPRIS SOLUTIONS INC [SYPR]

3. Date of Earliest Transaction (Month/Day/Year)

06/12/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Group VP & Pres of Subsidiary

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 or Price (A) or (D) | | |
| Common Stock | 06/12/2007 | | A | | 2,364 | A | ① 59,109 |
| Common Stock | 06/12/2007 | | F | | 598 | D | \$ 8.27 58,511 |
| Common Stock | 06/12/2007 | | A | | 15,464 | D | ② 73,975 |
| Common Stock | 06/12/2007 | | F | | 3,907 | D | \$ 8.27 70,068 |
| Common Stock | 06/12/2007 | | A | | 3,067 | D | ③ 73,135 |

Edgar Filing: SYPRIS SOLUTIONS INC - Form 4

Common Stock 06/12/2007 F 775 D \$ 8.27 72,360 D

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options (Right to Buy) | \$ 9.98 | 06/12/2007 | | D | 7,500 | <u>(4)</u> 12/30/2011 | Common Stock | 7,500 |
| Options (Right to Buy) | \$ 10.95 | 06/12/2007 | | D | 60,000 | <u>(5)</u> 03/27/2011 | Common Stock | 60,000 |
| Options (Right to Buy) | \$ 11.92 | 06/12/2007 | | D | 12,500 | <u>(6)</u> 06/30/2011 | Common Stock | 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sanders Robert B 101 BULLITT LANE SUITE 450 LOUISVILLE, KY 40222 | | | Group VP & Pres of Subsidiary | |

Signatures

Andrea J. Luescher by Power of Attorney filed with this submission 06/13/2007

__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) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on December 31, 2005 to the reporting person. In exchange for this option grant the reporting person received 2,364 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.

(2) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on March 28, 2005 to the reporting person. In exchange for this option grant the reporting person received 15,464 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.

(3) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on July 1, 2005 to the reporting person. In exchange for this option grant the reporting person received 3,067 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.

(4) Canceled option provided for vesting in increments of 30%, 30%, and 40% on the third, fourth and fifth anniversary date, respectively, beginning on December 31, 2008. On December 31, 2005, by action of the Board of Directors, the option was accelerated to immediately vest.

(5) Canceled option provided for vesting in increments of 30%, 30%, and 40% on the third, fourth and fifth anniversary date, respectively, beginning on March 28, 2008. On April 25, 2005, by action of the Board of Directors, the option was accelerated to immediately vest.

(6) Canceled option provided for vesting in increments of 30%, 30%, and 40% on the third, fourth and fifth anniversary date, respectively, beginning on July 1, 2008. On December 31, 2005, by action of the Board of Directors, the option was accelerated to immediately vest.

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.