

SYPRIS SOLUTIONS INC
Form 4/A
May 23, 2008

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 *
GILL ROBERT E

2. Issuer Name and Ticker or Trading Symbol
SYPRIS SOLUTIONS INC [SYPR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
253 CANTON AVENUE EAST

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Ch of Bd and 10% Owner

WINTER PARK, FL 32789

(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)
05/23/2008

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Price | | | |
| Common Stock | 05/13/2008 | | S | 1,999,999.64 | D (1) 771,967.472 | I | By GFP I, LP (2) |
| Common Stock | | | | | 500 | I | By Wife |
| Common Stock | | | | | 500 | D | |

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

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number.

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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GILL ROBERT E 253 CANTON AVENUE EAST WINTER PARK, FL 32789 | X | X | Ch of Bd and 10% Owner | |

Signatures

Andrea Luescher by power of attorney on file with the Commission

05/23/2008

__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).

In a cashless transaction, Robert E. Gill, the father of Jeffrey T. Gill, together with his wife, assigned a 30.53746% interest in GFP I, LP, a family limited partnership whose assets include a total of 3,274,666 shares of the common stock of Sypris Solutions, Inc., to Jeffrey T.

(1) Gill in exchange for his promissory notes totaling \$2,858,335.60. In a simultaneous cashless transaction, Robert E. Gill, the father of R. Scott Gill, together with his wife, assigned a 30.53746% interest in GFP I, LP to R. Scott Gill in exchange for his promissory notes totaling \$2,858,335.60.

(2) The reporting person and his wife are limited partners of GFP I, LP and own respectively, 11.33773% and 12.23620% of the total partnership interest in GFP I, LP.

Remarks:

This amendment is being filed to correct a typographical error in column 2 and column 3.

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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