

SYPRIS SOLUTIONS INC

Form 4

June 13, 2007

FORM 4

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

OMB APPROVAL

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

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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.

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(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.

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