

SYPRIS SOLUTIONS INC
Form 4
June 14, 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

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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 *
GILL R SCOTT

(Last) (First) (Middle)

161 EAST CHICAGO AVENUE

(Street)

CHICAGO, IL 60611

(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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) | 142,570.44 | I | By GFP I, LP (7) |
| Common Stock | | | | (A) or (D) | 2,352,705 | D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | Amount or Number of Shares | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|---|----------------------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options (Right to Buy) | \$ 9.3 | 06/12/2007 | | D | | | 6,000 | 04/29/2003 | 04/28/2013 | Common Stock | 6,000 |
| Options (Right to Buy) | \$ 9.63 | 06/12/2007 | | D | | | 10,000 | 05/02/2000 | 05/01/2010 | Common Stock | 10,000 |
| Options (Right to Buy) | \$ 9.98 | 06/12/2007 | | D | | | 6,000 | 12/31/2005 | 12/30/2015 | Common Stock | 6,000 |
| Options (Right to Buy) | \$ 10.01 | 06/12/2007 | | D | | | 6,000 | 04/26/2005 | 04/25/2015 | Common Stock | 6,000 |
| Options (Right to Buy) | \$ 19 | 06/12/2007 | | D | | | 6,000 | 05/07/2002 | 05/06/2012 | Common Stock | 6,000 |
| Options (Right to Buy) | \$ 20.7 | 06/12/2007 | | D | | | 4,500 | 04/27/2004 | 04/26/2014 | Common Stock | 4,500 |
| Options (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 7,205 | | 05/14/2007 | 05/13/2011 | Common Stock | 7,205 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 8,246 | | 05/14/2007 | 05/13/2011 | Common Stock | 8,246 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 8,069 | | 05/14/2007 | 05/13/2011 | Common Stock | 8,069 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 7,803 | | 05/14/2007 | 05/13/2011 | Common Stock | 7,803 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 3,745 | | 05/14/2007 | 05/13/2011 | Common Stock | 3,745 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 3,568 | | 05/14/2007 | 05/13/2011 | Common Stock | 3,568 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GILL R SCOTT 161 EAST CHICAGO AVENUE CHICAGO, IL 60611 | X | X | | |

Signatures

Andrea J. Luescher by Power of Attorney on file with the Commission 06/14/2007

__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 April 29, 2003 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 7,205 shares having an exercise price equal to \$7.90.
 - (2) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on May 2, 2000 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 8,246 shares having an exercise price equal to \$7.90.
 - (3) 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 a replacement option (reported herein), on June 12, 2007 for 8,069 shares having an exercise price equal to \$7.90.
 - (4) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 26, 2005 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 7,803 shares having an exercise price equal to \$7.90.
 - (5) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on May 7, 2002 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 3,745 shares having an exercise price equal to \$7.90.
 - (6) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 27, 2004 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 3,568 shares having an exercise price equal to \$7.90.
 - (7) Gifts reported herein are limited partnership interests of GFP I, LP, a DE limited partnership. The reporting person, is a limited partner of GFP I, LP and the reporting person is a director, executive officer and 50% shareholder of Gill Family Capital Management, Inc. the general partner of GFP I, LP.

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.