

SYPRIS SOLUTIONS INC
Form 8-K
May 02, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 25, 2005

Sypris Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-24020

61-1321992

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

101 Bullitt Lane, Suite 450, Louisville, Kentucky

40222

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code 502/329-2000

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into Material Definitive Agreement.

The information provided in Item 8.01 of this Current Report on Form 8-K is incorporated by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On April 26, 2005, the Board of Directors approved a resolution to appoint Anthony C. Allen to serve as Vice President, Acting Chief Financial Officer, Treasurer and Assistant Secretary effective May 13, 2005.

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Mr. Allen, 46, has served as Vice President, Treasurer and Assistant Secretary of Sypris since December 2004 and as Vice President of Finance and Information Systems and Assistant Secretary of Sypris from 2003 to December 2004. Mr. Allen served as Vice President, Controller and Assistant Secretary of Sypris from 1997 to 2003. He served as Vice President of Finance of Sypris predecessor from 1994 to 1998 and as Vice President and Controller from 1987 to 1994. Prior to 1987, Mr. Allen served in a variety of management positions with Armor Elevator. Mr. Allen holds a Bachelors degree in Business Administration from Eastern Kentucky University and an MBA from Bellarmine University. He is a certified public accountant in the state of Kentucky.

Item 8.01. Other Events.

On April 26, 2005, the Company established certain post-employment grace periods for exercising vested stock options previously granted to David D. Johnson, effective as of April 25, 2005, resulting in an immaterial, non-cash expense for the period; also effective as of April 25, 2005, the Company acted to vest all underwater stock options held by executive officers and other employees in order to reduce compensation expenses in future years by amounts which in the aggregate are immaterial.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYPRIS SOLUTIONS, INC.

May 2, 2005

/s/ John R. McGeeney
John R. McGeeney
Secretary/General Counsel