

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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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 \*  
PETERSEN SIDNEY R/CA

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)  
1109 EMERALD BAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/12/2007

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

LAGUNA BEACH, CA 92651

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (D) Price			
Common Stock	06/12/2007		A	768	A (1)	14,272	D	
Common Stock	06/12/2007		A	648	A (2)	14,920	D	
Common Stock	06/12/2007		A	1,761	A (3)	16,681	D	
Common Stock	06/12/2007		A	475	A (4)	17,156	D	
Common Stock	06/12/2007		A	564	A (5)	17,720	D	
	06/12/2007		A	597	A (6)	18,317	D	

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Common Stock							
Common Stock	06/12/2007		A	1,712	A	(7)	20,029 D
Common Stock	06/12/2007		A	397	A	(8)	20,426 D
Common Stock	06/12/2007		A	2,554	D	(9)	22,980 D
Common Stock	06/12/2007		A	1,630	A	(10)	24,610 D
Common Stock	06/12/2007		A	1,336	A	(11)	25,946 D
Common Stock	06/12/2007		A	383	A	(12)	26,329 D
Common Stock	06/12/2007		A	2,923	A	(13)	29,252 D
Common Stock	06/12/2007		A	1,506	A	(14)	30,758 D
Common Stock	06/12/2007		A	2,860	A	(15)	33,618 D
Common Stock	06/12/2007		A	396	A	(16)	34,014 D
Common Stock	06/12/2007		A	505	A	(17)	34,519 D
Common Stock	06/12/2007		A	2,766	A	(18)	37,285 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)

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)
				Code V	(A) (D)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Option (Right to Buy)	\$ 8	06/12/2007	D	1,914	07/02/2001	07/01/2011	Common Stock	1,914
Option (Right to Buy)	\$ 8	06/12/2007	D	2,653	09/28/1998	09/27/2008	Common Stock	2,653
Option (Right to Buy)	\$ 8.35	06/12/2007	D	3,375	10/01/2006	09/30/2016	Common Stock	3,375
Option (Right to Buy)	\$ 8.5	06/12/2007	D	2,403	06/29/1998	06/28/2008	Common Stock	2,403
Option (Right to Buy)	\$ 8.75	06/12/2007	D	1,645	10/02/2000	10/01/2010	Common Stock	1,645
Option (Right to Buy)	\$ 9	06/12/2007	D	2,037	01/01/2000	12/31/2009	Common Stock	2,037
Option (Right to Buy)	\$ 9.13	06/12/2007	D	10,000	06/24/1998	06/23/2008	Common Stock	10,000
Option (Right to Buy)	\$ 9.19	06/12/2007	D	1,567	06/28/1999	06/27/2009	Common Stock	1,567
Option (Right to Buy)	\$ 9.3	06/12/2007	D	6,000	04/29/2003	04/28/2013	Common Stock	6,000
Option (Right to Buy)	\$ 9.43	06/12/2007	D	3,312	04/01/2006	03/31/2016	Common Stock	3,312
Option (Right to Buy)	\$ 9.45	06/12/2007	D	2,694	07/01/2006	06/30/2016	Common Stock	2,694
Option (Right to Buy)	\$ 9.63	06/12/2007	D	1,496	09/27/1999	09/26/2009	Common Stock	1,496
Option (Right to Buy)	\$ 9.63	06/12/2007	D	10,000	05/02/2000	05/01/2010	Common Stock	10,000
Option	\$ 9.98	06/12/2007	D	3,161	12/31/2005	12/30/2015	Common	3,161

(Right to Buy)								Stock	
Option (Right to Buy)	\$ 9.98	06/12/2007	D	6,000	12/31/2005	12/30/2015	Common Stock	6,000	
Option (Right to Buy)	\$ 10	06/12/2007	D	1,439	03/27/2000	03/28/2010	Common Stock	1,439	
Option (Right to Buy)	\$ 10	06/12/2007	D	1,441	10/01/2001	09/30/2011	Common Stock	1,441	
Option (Right to Buy)	\$ 10.01	06/12/2007	D	6,000	04/26/2005	04/25/2015	Common Stock	6,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSEN SIDNEY R/CA 1109 EMERALD BAY LAGUNA BEACH, CA 92651			X	

## Signatures

Andrea J. Luescher by Power of Attorney on file with the Commission 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 July 2, 2001 to the reporting person. In exchange for this option grant the reporting person received 768 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 September 28, 1998 to the reporting person. In exchange for this option grant the reporting person received 648 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 October 1, 2006 to the reporting person. In exchange for this option grant the reporting person received 1,761 shares of common stock, valued at the FMV on the date of the commencement of Offer, May 14, 2007.
  - (4) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on June 29, 1998 to the reporting person. In exchange for this option grant the reporting person received 475 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
  - (5) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on October 2, 2000 to the reporting person. In exchange for this option grant the reporting person received 564 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.

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- (6) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on January 1, 2000 to the reporting person. In exchange for this option grant the reporting person received 597 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (7) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on June 24, 1998 to the reporting person. In exchange for this option grant the reporting person received 1,712 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (8) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on June 28, 1999 to the reporting person. In exchange for this option grant the reporting person received 397 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (9) 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 2,554 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (10) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 1, 2006 to the reporting person. In exchange for this option grant the reporting person received 1,630 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (11) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on July 1, 2006 to the reporting person. In exchange for this option grant the reporting person received 1,336 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (12) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on September 27, 1999 to the reporting person. In exchange for this option grant the reporting person received 383 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (13) 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 2,923 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (14) 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 1,506 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (15) 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 2,860 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (16) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on March 27, 2000 to the reporting person. In exchange for this option grant the reporting person received 396 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (17) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on October 1, 2001 to the reporting person. In exchange for this option grant the reporting person received 505 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
- (18) 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 2,766 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.

### Remarks:

Filing is 1 of 2 reports.

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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