

SYPRIS SOLUTIONS INC
Form 4
June 14, 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 *
MCGEENEY JOHN R

(Last) (First) (Middle)
101 BULLITT LANE, SUITE 450

(Street)

LOUISVILLE, KY 40242

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/30/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
General Counsel and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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) Price | 67,745 | 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Option (Right to Buy) | \$ 9.98 | 06/12/2007 | | D | | 7,500 | (5) 12/30/2011 | Common Stock | 7,500 |
| Option (Right to Buy) | \$ 10.36 | 06/12/2007 | | D | | 40,000 | (6) 06/29/2011 | Common Stock | 40,000 |
| Option (Right to Buy) | \$ 11.92 | 06/12/2007 | | D | | 12,500 | (7) 06/30/2011 | Common Stock | 12,500 |
| Option (Right to Buy) | \$ 17.25 | 06/12/2007 | | D | | 5,000 | (8) 03/31/2012 | Common Stock | 5,000 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 7,437 | 05/14/2007 05/13/2011 | Common Stock | 7,437 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 35,798 | 05/14/2007 05/13/2011 | Common Stock | 35,798 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 9,648 | 05/14/2007 05/13/2011 | Common Stock | 9,648 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | | 2,931 | 05/14/2007 05/13/2011 | Common Stock | 2,931 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCGEENEY JOHN R 101 BULLITT LANE SUITE 450 LOUISVILLE, KY 40242 | | | General Counsel and Secretary | |

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 accepted for exchange, 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 7,437 shares having an exercise price equal to \$7.90.

(2) On June 12, 2007, the issuer accepted for exchange, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on June 30, 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 35,798 shares having an exercise price equal to \$7.90.

(3) On June 12, 2007, the issuer accepted for exchange, 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 a replacement option (reported herein), on June 12, 2007 for 9,648 shares having an exercise price equal to \$7.90.

(4) On June 12, 2007, the issuer accepted for exchange, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 1, 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 2,931 shares having an exercise price equal to \$7.90.

(5) 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, option was accelerated to immediately vest.

(6) Canceled option provided for vesting in five equal installments beginning on June 30, 2005. On April 25, 2005, by action of the Board of Directors, option was accelerated to immediately vest.

(7) 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, option was accelerated to immediately vest.

(8) Canceled option provided for vesting in five equal installments beginning on April 1, 2006. On March 11, 2005, by action of the Board of Directors, 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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