

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 \*  
**KRAMER JOHN M**

(Last) (First) (Middle)  
101 BULLITT LN., STE. 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  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Group VP & Pres of Sub

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) |        | 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)                                    | Amount |   |  |                                   |
| Common Stock                    | 06/12/2007                           |  | A                              | V   | 1,038  | A (1) 60,283  | D  |                                   |
| Common Stock                    | 06/12/2007                           |  | A                              | V   | 3,680  | A (2) 63,963  | D  |                                   |
| Common Stock                    | 06/12/2007                           |  | A                              | V   | 1,322  | A (3) 65,285  | D  |                                   |
| Common Stock                    | 06/12/2007                           |  | A                              | V   | 1,469  | A (4) 66,754  | D  |                                   |
| Common Stock                    | 06/12/2007                           |  | A                              | V   | 626    | A (5) 67,380  | D  |                                   |

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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)                     | \$ 10.5  | 06/12/2007                           |  | D                              | 15,000  | <u>(6)</u> 02/21/2008                                    | Common Stock  | 15,000                        |
| Options (Right to Buy)                     | \$ 11.92   | 06/12/2007                           |  | D                              | 15,000  | <u>(7)</u> 06/30/2011                                    | Common Stock  | 15,000                        |
| Options (Right to Buy)                     | \$ 13.5  | 06/12/2007                           |  | D                              | 9,000   | <u>(8)</u> 02/25/2010                                    | Common Stock  | 9,000                         |
| Options (Right to Buy)                     | \$ 13.5  | 06/12/2007                           |  | D                              | 10,000  | <u>(9)</u> 02/25/2010                                    | Common Stock  | 10,000                        |
| Options (Right to Buy)                     | \$ 16.03   | 06/12/2007                           |  | D                              | 5,000   | <u>(10)</u> 06/30/2010                                   | Common Stock  | 5,000                         |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| KRAMER JOHN M<br>101 BULLITT LN., STE. 450<br>LOUISVILLE, KY 40222 |               |           | Group VP & Pres of Sub |       |

## 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 February 22, 2000 to the reporting person. In exchange for this option grant the reporting person received 1,038 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 July 1, 2005 to the reporting person. In exchange for this option grant the reporting person received 3,680 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 February 26, 2002 to the reporting person. In exchange for this option grant the reporting person received 1,322 shares of common stock, valued at the FMV on the date of the commencement of the 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 February 26, 2002 to the reporting person. In exchange for this option grant the reporting person received 1,469 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 July 1, 2002 to the reporting person. In exchange for this option grant the reporting person received 626 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
  - (6) Canceled option provided for vesting in five equal installments beginning on February 22, 2002. 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 February 26, 2004. On March 11, 2005, by action of the Board of Directors, option was accelerated to immediately vest.
  - (9) Canceled option provided for vesting in five equal installments beginning on February 26, 2004. On March 11, 2005, by action of the Board of Directors, option was accelerated to immediately vest.
  - (10) Canceled option provided for vesting in five equal installments beginning on July 1, 2004. 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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