

SYPRIS SOLUTIONS INC  
Form 4  
May 14, 2008

**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

(Last) (First) (Middle)

1109 EMERALD BAY

(Street)

LAGUNA BEACH, CA 92651

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SYPRIS SOLUTIONS INC [SYPR]

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

05/12/2008

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) Price	58,274	D	

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

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**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 4.75	05/12/2008		D			10,000	05/01/2001	04/30/2011	Common Stock	10,000
Option (Right to Buy)	\$ 5.94	05/12/2008		D			2,935	01/01/1999	12/31/2008	Common Stock	2,935
Option (Right to Buy)	\$ 6.88	05/12/2008		D			2,535	01/01/2001	12/31/2010	Common Stock	2,535
Option (Right to Buy)	\$ 6.97	05/12/2008		D			4,565	12/29/2006	12/28/2016	Common Stock	4,565
Option (Right to Buy)	\$ 7.63	05/12/2008		D			1,885	03/29/1999	03/28/2009	Common Stock	1,885
Option (Right to Buy)	\$ 7.75	05/12/2008		D			10,000	04/29/1999	04/28/2009	Common Stock	10,000
Option (Right to Buy)	\$ 7.87	05/12/2008		D			3,196	03/31/2003	03/30/2013	Common Stock	3,196
Option (Right to Buy)	\$ 4.31	05/12/2008		A			9,137	03/31/2008	03/30/2012	Common Stock	9,137
Option (Right to Buy)	\$ 4.31	05/12/2008		A			565	03/31/2008	03/30/2012	Common Stock	565
Option (Right to Buy)	\$ 4.31	05/12/2008		A			1,277	03/31/2008	03/30/2012	Common Stock	1,277
Option (Right to Buy)	\$ 4.31	05/12/2008		A			5,276	03/31/2008	03/30/2012	Common Stock	5,276
Option (Right to Buy)	\$ 4.31	05/12/2008		A			199	03/31/2008	03/30/2012	Common Stock	199

Option (Right to Buy)	\$ 4.31	05/12/2008	A	1,136	03/31/2008	03/30/2012	Common Stock	1,137
Option (Right to Buy)	\$ 4.31	05/12/2008	A	2,306	03/31/2008	03/30/2012	Common Stock	2,306

## 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 05/14/2008

\_\_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 May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on May 1, 2001 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 9,137 shares having an exercise price equal to \$4.31.
  - (2) On May 12, 2008, the issuer canceled pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on January 1, 1999 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 565 shares having an exercise price equal to \$4.31.
  - (3) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on January 1, 2001 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 1,277 shares having an exercise price equal to \$4.31.
  - (4) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on December 29, 2006 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 5,276 shares having an exercise price equal to \$4.31.
  - (5) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on March 29, 1999 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 199 shares having an exercise price equal to \$4.31.
  - (6) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on April 29, 1999 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 1,136 shares having an exercise price equal to \$4.31.
  - (7) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on March 31, 2003 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 2,306 shares having an exercise price equal to \$4.31.

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.