

SYPRIS SOLUTIONS INC
Form 4
June 13, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Brinkley John F

(Last) (First) (Middle)
46 GULL POINT ROAD
(Street)
HILTON HEAD
ISLAND, SC 29928
(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 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 | | 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 | (A) or (D) | | | |
| Common Stock | 06/12/2007 | | A | | 1,434 | A | (4) 3,142 | D | |
| Common Stock | 06/12/2007 | | A | | 2,860 | A | (5) 6,002 | D | |
| Common Stock | 06/12/2007 | | A | | 4,610 | A | (6) 10,612 | D | |
| Common Stock | 06/12/2007 | | A | | 960 | A | (7) 11,572 | D | |
| Common Stock | 06/12/2007 | | A | | 1,115 | A | (8) 12,687 | D | |

Edgar Filing: SYPRIS SOLUTIONS INC - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|-----------------|---|----------------------------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | | |
| Option (Right to Buy) | \$ 8.35 | 06/12/2007 | | D | | 2,722 | 10/01/2006 | 09/30/2016 | Common Stock | 2,722 |
| Option (Right to Buy) | \$ 9.43 | 06/12/2007 | | D | | 2,894 | 04/01/2006 | 03/31/2016 | Common Stock | 2,894 |
| Option (Right to Buy) | \$ 9.45 | 06/12/2007 | | D | | 3,527 | 07/01/2006 | 06/30/2016 | Common Stock | 3,527 |
| Option (Right to Buy) | \$ 9.98 | 06/12/2007 | | D | | 3,009 | 12/31/2005 | 12/30/2015 | Common Stock | 3,009 |
| 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) | \$ 10.01 | 06/12/2007 | | D | | 10,000 | 04/26/2005 | 04/25/2015 | Common Stock | 10,000 |
| Option (Right to Buy) | \$ 10.74 | 06/12/2007 | | D | | 2,105 | 10/01/2005 | 09/30/2015 | Common Stock | 2,105 |
| Option (Right to Buy) | \$ 11.92 | 06/12/2007 | | D | | 2,594 | 07/01/2005 | 06/30/2015 | Common Stock | 2,594 |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | | A | 4,008 | | 05/14/2007 | 05/13/2011 | Common Stock | 4,008 |
| | \$ 7.9 | 06/12/2007 | | A | 4,018 | | 05/14/2007 | 05/13/2011 | | 4,018 |

| | | | | | | | | | |
|-----------------------------|--------|------------|---|-------|------------|------------|--|-----------------|-------|
| Option (Right to Buy) | | | | | | | | Common Stock | |
| Option (Right to Buy) | \$ 7.9 | 06/12/2007 | A | 4,935 | 05/14/2007 | 05/13/2011 | | Common Stock | 4,935 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Brinkley John F 46 GULL POINT ROAD HILTON HEAD ISLAND, SC 29928 | 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 October 1, 2006 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 4,008 shares having an exercise price equal to \$7.90.
 - (2) 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 a replacement option (reported herein), on June 12, 2007 for 4,018 shares having an exercise price equal to \$7.90.
 - (3) 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 a replacement option (reported herein), on June 12, 2007 for 4,935 shares having an exercise price equal to \$7.90.
 - (4) 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 1,434 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 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.
 - (6) 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 4,610 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 October 1, 2005 to the reporting person. In exchange for this option grant the reporting person received 960 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 July 1, 2005 to the reporting person. In exchange for this option grant the reporting person received 1,115 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Edgar Filing: SYPRIS SOLUTIONS INC - Form 4

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.