

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

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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 *
DAVIS RICHARD L

(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 ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Senior Vice President

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	106,716	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 Securities (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 9.98	06/12/2007		D			7,500	<u>(6)</u>	12/30/2011	Common Stock	7,500
Option (Right to Buy)	\$ 10.5	06/12/2007		D			10,000	<u>(7)</u>	02/21/2008	Common Stock	10,000
Option (Right to Buy)	\$ 11.92	06/12/2007		D			12,500	<u>(8)</u>	06/30/2011	Common Stock	12,500
Option (Right to Buy)	\$ 13.5	06/12/2007		D			3,000	<u>(9)</u>	02/25/2010	Common Stock	3,000
Option (Right to Buy)	\$ 13.5	06/12/2007		D			10,000	<u>(10)</u>	02/25/2010	Common Stock	10,000
Option (Right to Buy)	\$ 16.03	06/12/2007		D			5,000	<u>(11)</u>	06/30/2010	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		2,177		05/14/2007	05/13/2011	Common Stock	2,177
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		1,386		05/14/2007	05/13/2011	Common Stock	1,386
Option (Right to Buy)	\$ 7.9	06/12/2007		A		4,621		05/14/2007	05/13/2011	Common Stock	4,621
Option (Right to Buy)	\$ 7.9	06/12/2007		A		1,971		05/14/2007	05/13/2011	Common Stock	1,971

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS RICHARD L 101 BULLITT LN., STE. 450 LOUISVILLE, KY 40222			Senior Vice President	

Signatures

Andrea J. Luescher by Power of Attorney filed with this submission 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 a replacement option (reported herein), on June 12, 2007 for 2,177 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 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.
 - (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 a replacement option (reported herein), on June 12, 2007 for 1,386 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 February 26, 2002 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 4,621 shares having an exercise price equal to \$7.90.
 - (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 a replacement option (reported herein), on June 12, 2007 for 1,971 shares having an exercise price equal to \$7.90.
 - (6) 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.
 - (7) 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.
 - (8) 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, 2005. On December 31, 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 February 26, 2004. On March 11, 2005, by action of the Board of Directors, option was accelerated to immediately vest.
 - (11) 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.
 - (12) 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 a replacement option (reported herein), on June 12, 2007 for 7,437 shares having an exercise price equal to \$7.90.

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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