SIPEX CORP Form 4 August 28, 2007

# FORM 4

## **OMB APPROVAL**

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

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person \* **KROCK ALAN** 

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

SIPEX CORP [SIPX]

(Middle)

(Zip)

(Check all applicable)

C/O SIPEX CORPORATION, 233

(First)

3. Date of Earliest Transaction

(Month/Day/Year) 08/25/2007

X\_ Director 10% Owner Officer (give title Other (specify below)

SOUTH HILLVIEW DRIVE

(Street)

(State)

(Month/Day/Year)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

MILPITAS, CA 95035

1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities Execution Date, if TransactionAcquired (A) or

5. Amount of Securities Beneficially Owned

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A)

Code

(Instr. 8)

Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

or

Disposed of (D)

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of 8 Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities** Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	or Di (D)	ired (A) sposed of : 3, 4,				•
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.9	08/25/2007		D		11,250	<u>(1)</u>	09/08/2016	Common Stock	11,250
Stock Option (right to buy)	\$ 6.9	08/25/2007		D		5,000	(2)	09/08/2016	Common Stock	5,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
<b>Fg</b>	Director	10% Owner	Officer	Other		
KROCK ALAN C/O SIPEX CORPORATION 233 SOUTH HILLVIEW DRIVE MILPITAS, CA 95035	X					

## **Signatures**

/s/ Alan Krock, by Ray Wallin, Attorney-in-Fact

08/25/2007

\*\*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).
- This option, which provided for vesting of 1/4 of the shares subject to the option on the September 8, 2007 and on September 8th for each of the next 3 years thereafter, was, pursuant to a merger agreement between issuer and Exar Corporation, assumed by Exar Corporation in the merger (effective August 25, 2007) and replaced with an option to purchase 7,513 shares of Exar common stock at an exercise price of \$10.34 per share.
- This option, which provided for vesting of 1/4 of the shares subject to the option on each of December 8, 2006, March 8, 2007, June 8, 2007, and September 8, 2007, was assumed by Exar Corporation in the merger and replaced with an option to purchase 3,339 shares of Exar common stock at an exercise price of \$10.34 per share.

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.

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