

SIPEX CORP  
Form 4  
August 28, 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 \*  
**WALLIN RAY**

(Last) (First) (Middle)

**C/O SIPEX CORPORATION, 233  
SOUTH HILLVIEW DRIVE**

(Street)

**MILPITAS, CA 95035**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SIPEX CORP [SIPX]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**08/25/2007**

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)

**Sr. Vice President, CFO**

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)
				(A) or (D) Price			
Common Stock	08/25/2007		D	744 D <u>1</u> 0		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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 8.8	08/25/2007		D	22,533	(2) 12/20/2014	Common Stock	22,533
Stock Option (right to buy)	\$ 3.8	08/25/2007		D	25,000	(3) 04/05/2014	Common Stock	25,000
Stock Option (right to buy)	\$ 4.15	08/25/2007		D	41,667	(4) 01/17/2016	Common Stock	41,667
Stock Option (right to buy)	\$ 8.5	08/25/2007		D	25,000	(5) 12/04/2016	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALLIN RAY C/O SIPEX CORPORATION 233 SOUTH HILLVIEW DRIVE MILPITAS, CA 95035			Sr. Vice President, CFO	

## Signatures

/s/ Ray Wallin 08/24/2007

\*\*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) Disposed of pursuant to a merger agreement between issuer and Exar Corporation in exchange for 496 shares of Exar common stock having a market closing price of \$13.49 per share on August 24, 2007, the day before the effective time of the merger.

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(2) This option, which provided for vesting of 1/4 of the shares subject to the option on December 10, 2005 and 1/4 of the shares subject to the option each year thereafter, was assumed by Exar Corporation in the merger and replaced with an option to purchase 15,049 shares of Exar common stock at an exercise price of \$13.18 per share.

(3) This option, which provided for vesting of 1/4 of the shares subject to the option on April 5, 2005 and 1/4 of the shares subject to the option each year thereafter, was assumed by Exar Corporation in the merger and replaced with an option to purchase 16,697 shares of Exar common stock at an exercise price of \$5.69 per share.

(4) This option, which provided for vesting of 1/4 of the shares subject to the option on January 17, 2007 and 1/48 of the shares subject to the option each month thereafter, was assumed by Exar Corporation in the merger and replaced with an option to purchase 27,829 shares of Exar common stock at an exercise price of \$6.22 per share.

(5) This option, which provided for vesting of 1/4 of the shares subject to the option on December 4, 2007 and in equal monthly installments thereafter up to December 4, 2010, was assumed by Exar Corporation in the merger and replaced with an option to purchase 16,697 shares of Exar common stock at an exercise price of \$12.73 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.

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