

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 \*  
**GILL R SCOTT**

(Last) (First) (Middle)

161 EAST CHICAGO AVENUE

(Street)

CHICAGO, IL 60611

(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)<br>or<br>(D)                                                  | 149,273.684                                                                                   | I                                                        | By GFP I, LP (1)                  |
| Common Stock                    |                                      |                                                    |                                | (A)<br>or<br>(D)                                                  | 2,352,705                                                                                     | 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 Security (Instr. 3 and 4) | 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)                      | \$ 7.75                                                | 05/12/2008                           |                                                    | D                              | 10,000                                                                                  | 04/29/1999 04/28/2009                                    | Common Stock                                                | 10,000                     |
| Option (Right to Buy)                      | \$ 7.9                                                 | 05/12/2008                           |                                                    | D                              | 38,636                                                                                  | 05/14/2007 05/13/2011                                    | Common Stock                                                | 38,636                     |
| 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                              | 1,136                                                                                   | 03/31/2008 03/30/2012                                    | Common Stock                                                | 1,136                      |
| Option (Right to Buy)                      | \$ 4.31                                                | 05/12/2008                           |                                                    | A                              | 17,451                                                                                  | 03/31/2008 03/30/2012                                    | Common Stock                                                | 17,451                     |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                              | Director      | 10% Owner | Officer | Other |
| GILL R SCOTT<br>161 EAST CHICAGO AVENUE<br>CHICAGO, IL 60611 | X             | 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) The reporting person is a limited partner of GFP I, LP, a Delaware limited partnership, and the reporting person is a director and 50% shareholder of Gill Family Capital Management, Inc., the general partner of GFP I, LP.

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(2) 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.

(3) 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.

(4) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on May 14, 2007 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 17,451 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.

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