

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 *
ALLEN ANTHONY C

(Last) (First) (Middle)

101 BULLITT LANE, SUITE 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)

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)

VP, Treasurer and Asst Sec

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) | 150,876 | 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) | \$ 6.25 | 05/12/2008 | | D | 25,000 | (1) 02/26/2009 | Common Stock | 25,000 |
| Option (Right to Buy) | \$ 7.9 | 05/12/2008 | | D | 27,055 | 05/14/2007 05/13/2011 | Common Stock | 27,055 |
| Option (Right to Buy) | \$ 4.31 | 05/12/2008 | | A | 4,994 | 03/31/2008 03/30/2012 | Common Stock | 4,994 |
| Option (Right to Buy) | \$ 4.31 | 05/12/2008 | | A | 12,220 | 03/31/2008 03/30/2012 | Common Stock | 12,220 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ALLEN ANTHONY C 101 BULLITT LANE, SUITE 450 LOUISVILLE, KY 40222 | | | VP, Treasurer and Asst Sec | |

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) Canceled option provided for vesting in five equal installments beginning on February 27, 2003.
 On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on February 27, 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 4,994 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 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 12,220 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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