WALLIN RAY Form 4 March 08, 2007

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction 1(b).

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

2. Issuer Name **and** Ticker or Trading Symbol

SIPEX CORP [SIPX]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 03/06/2007

263 SOUTH HILLVIEW DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

____ Director _____ 10% Owner _____ Notice (give title _____ Other (specify

below) below)
SVP, Chief Financial Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person ____ Form filed by More than One Reporting

Person

MILPITAS, CA 95035

(City)	(State)	Zip) Table	e I - Non-D	erivative	Secur	ities Acc	quired, Disposed	of, or Beneficia	lly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	03/06/2007		M	2,500	A	\$ 4.15	2,500	D	
Common Stock	03/06/2007		S	2,500	D	\$ 8.65	0	D	
Common Stock	03/07/2007		M	5,000	A	\$ 4.15	5,000	D	
Common Stock	03/07/2007		S	5,000	D	\$ 8.7	0	D	
Common Stock	03/08/2007		M	2,500	A	\$ 4.15	2,500	D	

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Common Stock 03/08/2007 S 2,500 D \$8.8 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)

8. I De Sec (In

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

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock option (right to buy)	\$ 4.15	03/06/2007		M	2,500	<u>(1)</u>	01/16/2016	Common Stock	2,500
Stock option (right to buy)	\$ 4.15	03/07/2007		M	5,000	<u>(1)</u>	01/16/2016	Common Stock	5,000
Stock option (right to buy)	\$ 4.15	03/08/2007		M	2,500	<u>(1)</u>	01/16/2016	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

WALLIN RAY 263 SOUTH HILLVIEW DRIVE MILPITAS, CA 95035

SVP, Chief Financial Officer

Relationships

Reporting Owners 2

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Signatures

/s/ Clyde R. 03/08/2007 Wallin

**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) This option vests according to the following schedule: 1/4 of the option vests on January 17, 2007 and 1/48 of the option vests each month thereafter.
- (2) Not applicable
- (3) Reflects a 1-for-2 reverse stock split of the Company effectuated on February 23, 2007.

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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