

SYPRIS SOLUTIONS INC
Form 4
June 13, 2007

FORM 4

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

OMB APPROVAL

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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 *
KRAMER JOHN M

(Last) (First) (Middle)
101 BULLITT LN., STE. 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)
06/12/2007

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)
Group VP & Pres of Sub

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)	Amount or Price			
Common Stock	06/12/2007		A	V	1,038	A (1) 60,283	D	
Common Stock	06/12/2007		A	V	3,680	A (2) 63,963	D	
Common Stock	06/12/2007		A	V	1,322	A (3) 65,285	D	
Common Stock	06/12/2007		A	V	1,469	A (4) 66,754	D	
Common Stock	06/12/2007		A	V	626	A (5) 67,380	D	

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

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(9-02)

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. 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
Options (Right to Buy)	\$ 10.5	06/12/2007		D	15,000	<u>(6)</u> 02/21/2008	Common Stock	15,000
Options (Right to Buy)	\$ 11.92	06/12/2007		D	15,000	<u>(7)</u> 06/30/2011	Common Stock	15,000
Options (Right to Buy)	\$ 13.5	06/12/2007		D	9,000	<u>(8)</u> 02/25/2010	Common Stock	9,000
Options (Right to Buy)	\$ 13.5	06/12/2007		D	10,000	<u>(9)</u> 02/25/2010	Common Stock	10,000
Options (Right to Buy)	\$ 16.03	06/12/2007		D	5,000	<u>(10)</u> 06/30/2010	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRAMER JOHN M 101 BULLITT LN., STE. 450 LOUISVILLE, KY 40222			Group VP & Pres of Sub	

Signatures

Andrea J. Luescher by Power of Attorney on file with the
Commission

06/13/2007

__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) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on February 22, 2000 to the reporting person. In exchange for this option grant the reporting person received 1,038 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
 - (2) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on July 1, 2005 to the reporting person. In exchange for this option grant the reporting person received 3,680 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
 - (3) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on February 26, 2002 to the reporting person. In exchange for this option grant the reporting person received 1,322 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
 - (4) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on February 26, 2002 to the reporting person. In exchange for this option grant the reporting person received 1,469 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
 - (5) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on July 1, 2002 to the reporting person. In exchange for this option grant the reporting person received 626 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
 - (6) Canceled option provided for vesting in five equal installments beginning on February 22, 2002. On April 25, 2005, by action of the Board of Directors, option was accelerated to immediately vest.
 - (7) Canceled option provided for vesting in increments of 30%, 30%, and 40% on the third, fourth and fifth anniversary date, respectively beginning on July 1, 2008. On December 31, 2005, by action of the Board of Directors, option was accelerated to immediately vest.
 - (8) Canceled option provided for vesting in five equal installments beginning on February 26, 2004. On March 11, 2005, by action of the Board of Directors, option was accelerated to immediately vest.
 - (9) Canceled option provided for vesting in five equal installments beginning on February 26, 2004. On March 11, 2005, by action of the Board of Directors, option was accelerated to immediately vest.
 - (10) Canceled option provided for vesting in five equal installments beginning on July 1, 2004. On March 11, 2005, by action of the Board of Directors, option was accelerated to immediately vest.

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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