

SYPRIS SOLUTIONS INC  
Form 4  
June 14, 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 \*  
**BOYD KATHY SMITH**

(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)  
VP and Pres of subsidiary

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) Price  | 33,938  | D <sup>(5)</sup>   |                                   |
| Common Stock                    |                                      |  |                                |   | 1,000   | I <sup>(5)</sup>   | By Spouse                         |

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

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**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (Right to Buy)                      | \$ 11.92   | 06/12/2007                           |  | D                              | 12,500  | <sup>(3)</sup> 06/30/2011                                | Common Stock  | 12,500                     |
| Option (Right to Buy)                      | \$ 17.25   | 06/12/2007                           |  | D                              | 5,000   | <sup>(4)</sup> 03/31/2012                                | Common Stock  | 5,000                      |
| Option (Right to Buy)                      | \$ 7.9   | 06/12/2007                           |  | A                              | 9,648   | 05/14/2007 05/13/2011                                    | Common Stock  | 9,648                      |
| Option (Right to Buy)                      | \$ 7.9   | 06/12/2007                           |  | A                              | 2,931   | 05/14/2007 05/13/2011                                    | Common Stock  | 2,931                      |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

BOYD KATHY SMITH  
101 BULLITT LN., STE. 450  
LOUISVILLE, KY 40222

VP and Pres of subsidiary

## Signatures

Andrea J. Luescher by Power of Attorney filed with this submission

06/14/2007

\_\_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 accepted for exchange, 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 a replacement option (reported herein), on June 12, 2007 for 9,648 having an exercise price equal to \$7.90.

(2) On June 12, 2007, the issuer accepted for exchange, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 1, 2004 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 2,931 having an exercise price equal to \$7.90.

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- (3) 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.
- (4) Canceled option provided for vesting in five equal installments beginning on April 1, 2006. On March 11, 2005, by action of the Board of Directors, option was accelerated to immediately vest.
- (5) The total number of shares held directly was previously reported to included 1,000 shares held by spouse.

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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