

SYPRIS SOLUTIONS INC  
Form 4  
June 14, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HEALEY WILLIAM L**

(Last) (First) (Middle)

5 OVERLOOK DRIVE

(Street)

NEWPORT COAST, CA 92657

(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)

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	2,860	A (4) 5,068	D	
Common Stock	06/12/2007		A	V	2,766	A (5) 7,834	D	
Common Stock	06/12/2007		A	V	1,327	A (6) 9,161	D	
Common Stock	06/12/2007		A	V	1,265	A (7) 10,426	D	

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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		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
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date		
Option (Right to Buy)	\$ 9.13	06/12/2007		D		10,000	06/24/1998	06/23/2008	Common Stock	10,000
Option (Right to Buy)	\$ 9.3	06/12/2007		D		6,000	04/29/2003	04/28/2013	Common Stock	6,000
Option (Right to Buy)	\$ 9.63	06/12/2007		D		10,000	05/02/2000	05/01/2010	Common Stock	10,000
Option (Right to Buy)	\$ 9.98	06/12/2007		D		6,000	12/31/2005	12/30/2015	Common Stock	6,000
Option (Right to Buy)	\$ 10.01	06/12/2007		D		6,000	04/26/2005	04/25/2015	Common Stock	6,000
Option (Right to Buy)	\$ 19	06/12/2007		D		6,000	05/07/2002	05/06/2012	Common Stock	6,000
Option (Right to Buy)	\$ 20.7	06/12/2007		D		4,500	04/27/2004	04/26/2014	Common Stock	4,500
Option (Right to Buy)	\$ 7.9	06/12/2007		A	4,831		05/14/2007	05/13/2011	Common Stock	4,831
Option (Right to Buy)	\$ 7.9	06/12/2007		A	7,205		05/14/2007	05/13/2011	Common Stock	7,205
Option (Right to Buy)	\$ 7.9	06/12/2007		A	8,246		05/14/2007	05/13/2011	Common Stock	8,246

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEALEY WILLIAM L 5 OVERLOOK DRIVE NEWPORT COAST, CA 92657			X	

# Signatures

Andrea J. Luescher by Power of Attorney on file with the Commission 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 canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on June 24, 1998 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 4,831 shares having an exercise price equal to \$7.90.
  - (2) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 29, 2003 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 7,205 shares having an exercise price equal to \$7.90.
  - (3) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on May 2, 2000 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 8,246 shares having an exercise price equal to \$7.90.
  - (4) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option granted on December 31, 2005 to the reporting person. In exchange for the option the reporting person received 2,860 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 April 26, 2005 to the reporting person. In exchange for this option grant the reporting person received 2,766 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
  - (6) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on May 7, 2002 to the reporting person. In exchange for this option grant the reporting person received 1,327 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 2007.
  - (7) On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 27, 2004 to the reporting person. In exchange for this option grant the reporting person received 1,265 shares of common stock, valued at the FMV on the date of the commencement of the Offer, May 14, 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.