

GILL JEFFREY T
Form 4
March 03, 2009

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 *
GILL JEFFREY T

2. Issuer Name and Ticker or Trading Symbol
SYPRIS SOLUTIONS INC [SYPR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
101 BULLITT LN., STE. 450

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/02/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

LOUISVILLE, KY 40222

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/02/2009 | | D | | 13,400 (1) \$ 0 | D | |
| Common Stock | 03/02/2009 | | D | | 20,000 (2) \$ 0 | D | |
| Common Stock | 03/02/2009 | | D | | 56,309 (3) \$ 0 | D | |
| Common Stock | 03/02/2009 | | D | | 57,799 (4) \$ 0 | D | |
| Common Stock | | | | | 23,975 | I | By Wife |
| | | | | | 1,585,053.287 | I | |

Common
Stock

By GFP I,
LP ⁽⁵⁾

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GILL JEFFREY T 101 BULLITT LN., STE. 450 LOUISVILLE, KY 40222 | X | X | President and CEO | |

Signatures

Andrea J. Luescher by Power of Attorney on file with the Commission
Date: 03/03/2009

__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) Cancellation of remaining unvested performance restricted stock award granted on August 1, 2005 which represents 66% of the original grant, and 50% of which vest on each of the fifth and seventh anniversaries of the grant date if the Company achieved certain financial targets. The Committee has determined such financial targets are not realistic in light of current market conditions and therefore is cancelling all these shares.

(2)

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Cancellation of remaining unvested performance restricted stock award granted on March 2, 2006, which would vest in approximately one-third increments on each of the third, fifth and seventh anniversaries of the grant date if the Company achieved certain financial targets. The Committee has determined such financial targets are not realistic in light of current market conditions and therefore is cancelling all these shares.

- (3) Cancellation of performance restricted stock granted on March 1, 2007, which would vest in approximately one-fourth increments on each of the first, second, third and fourth anniversaries of the date on which the Company was to achieve certain financial targets. The Committee has determined such financial targets are not realistic in light of current market conditions, and therefore is cancelling all applicable shares.

- (4) Cancellation of performance restricted stock granted on February 26, 2008, which vests in approximately one-fourth increments on each of the first, second, third and fourth anniversaries of the date on which the Company was to achieve certain financial targets. The Committee has determined such financial targets are not realistic in light of current market conditions, and therefore is cancelling all applicable shares.

- (5) Consists of limited partnership interests of GFP I, LP, a DE limited partnership. The reporting person, his wife, and trusts for the benefit of his three children are limited partners of GFP I, LP and the reporting person is a director, executive officer and 50% shareholder of Gill Family Capital Management, Inc. the general partner of GFP I, LP.

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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