

SYPRIS SOLUTIONS INC
Form 4
May 14, 2008

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 *
PETERSEN SIDNEY R/CA

(Last) (First) (Middle)
1109 EMERALD BAY
(Street)
LAGUNA BEACH, CA 92651

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2008

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)
Common Stock				(A) or (D)	58,274	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 required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 4.75	05/12/2008		D		10,000	05/01/2001	04/30/2011	Common Stock	10,000
Option (Right to Buy)	\$ 5.94	05/12/2008		D		2,935	01/01/1999	12/31/2008	Common Stock	2,935
Option (Right to Buy)	\$ 6.88	05/12/2008		D		2,535	01/01/2001	12/31/2010	Common Stock	2,535
Option (Right to Buy)	\$ 6.97	05/12/2008		D		4,565	12/29/2006	12/28/2016	Common Stock	4,565
Option (Right to Buy)	\$ 7.63	05/12/2008		D		1,885	03/29/1999	03/28/2009	Common Stock	1,885
Option (Right to Buy)	\$ 7.75	05/12/2008		D		10,000	04/29/1999	04/28/2009	Common Stock	10,000
Option (Right to Buy)	\$ 7.87	05/12/2008		D		3,196	03/31/2003	03/30/2013	Common Stock	3,196
Option (Right to Buy)	\$ 4.31	05/12/2008		A	9,137		03/31/2008	03/30/2012	Common Stock	9,137
Option (Right to Buy)	\$ 4.31	05/12/2008		A	565		03/31/2008	03/30/2012	Common Stock	565
Option (Right to Buy)	\$ 4.31	05/12/2008		A	1,277		03/31/2008	03/30/2012	Common Stock	1,277
Option (Right to Buy)	\$ 4.31	05/12/2008		A	5,276		03/31/2008	03/30/2012	Common Stock	5,276
Option (Right to Buy)	\$ 4.31	05/12/2008		A	199		03/31/2008	03/30/2012	Common Stock	199

