

SYPRIS SOLUTIONS INC  
Form 4  
May 13, 2008

**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 \*  
**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)

**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) Price	17,704 <sup>(1)</sup>	D	

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

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SEC 1474 (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)		
				Code	V (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)	\$ 7.75	05/12/2008		D		10,000	04/29/1999 04/28/2009	Common Stock	10,000
Option (Right To Buy)	\$ 7.9	05/12/2008		D		20,282	05/14/2007 05/13/2011	Common Stock	20,282
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		1,136	03/31/2008 03/30/2012	Common Stock	1,136
Option (Right To Buy)	\$ 4.31	05/12/2008		A		9,161	03/31/2008 03/30/2012	Common Stock	9,161

## 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  
 Date: 05/13/2008

\_\_\_\_\_  
 \*\*Signature of Reporting Person

## 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) Shares are held in family trust.

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(2) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on May 1, 2001 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 9,137 shares having an exercise price equal to \$4.31.

(3) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on April 29, 1999 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 1,136 shares having an exercise price equal to \$4.31.

(4) On May 12, 2008, the issuer canceled, pursuant to the 2008 Stock Option Exchange Program, an option grant awarded on May 14, 2007 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 9,161 shares having an exercise price equal to \$4.31.

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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