

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A
Amendment No. 1**

(Mark one)

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the fiscal year ended December 31, 2003.

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from _____ to _____.

Commission file number 0-24020

SYPRIS SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

61-1321992
(I.R.S. Employer
Identification No.)

**101 Bullitt Lane, Suite 450
Louisville, Kentucky 40222**
(Address of principal executive offices, including zip code)

(502) 329-2000
(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:
None**

**Securities registered pursuant to Section 12(g) of the Act:
Common Stock, \$.01 par value
(Title of Class)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes No

As of June 29, 2003, shares of the registrant's common stock held by non-affiliates (based upon the closing sale price of the registrant's common stock reported for such date on the Nasdaq National Market), had an aggregate market value of approximately \$60,098,718. As of January 31, 2004 the registrant had 14,326,773 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be delivered to shareholders in connection with the Annual Meeting of Stockholders to be held April 27, 2004 are incorporated by reference into Part III to the extent described therein.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

Our common stock is traded on the Nasdaq National Market under the symbol "SYPR." The following table sets forth, for the periods indicated, the high and low closing sale prices per share of our common stock as reported by the Nasdaq National Market.

| | <u>High</u> | <u>Low</u> |
|-------------------------------|-------------|------------|
| Year ended December 31, 2002: | | |
| First Quarter | \$ 16.35 | \$ 12.50 |
| Second Quarter | \$ 21.35 | \$ 15.30 |
| Third Quarter | \$ 16.03 | \$ 10.00 |
| Fourth Quarter | \$ 12.28 | \$ 9.94 |
| Year ended December 31, 2003: | | |
| First Quarter | \$ 11.25 | \$ 6.88 |
| Second Quarter | \$ 10.75 | \$ 7.50 |
| Third Quarter | \$ 16.61 | \$ 10.25 |
| Fourth Quarter | \$ 17.55 | \$ 12.78 |

As of January 31, 2004, there were 1,056 holders of record of our common stock.

On September 22, 2002, our Board of Directors declared an initial quarterly cash dividend of \$0.03 per common share outstanding. Cash dividends of \$0.03 per common share have been paid quarterly since the initial dividend was declared in 2002. Dividends may be paid on common stock only when, as and if declared by our Board of Directors in its sole discretion.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 11, 2004.

SYPRIS SOLUTIONS, INC.
(Registrant)

/s/ Anthony C. Allen

(Anthony C. Allen)
Vice President of Finance and Information Systems