



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

SCHEDULE TO
(Rule 13e-4)
(Amendment No. 1)
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Sypris Solutions, Inc.
(Name of Subject Company (Issuer))

Sypris Solutions, Inc.
(Names of Filing Persons (Offeror))

Options to Purchase Common Stock, par value \$0.01 per share
(Title of Class of Securities)

871655106
(CUSIP Number of Class of Securities (Underlying Common Stock))

Jeffrey T. Gill
President and Chief Executive Officer
Sypris Solutions, Inc.
101 Bullitt Lane, Suite 450
Louisville, Kentucky 40222
(502) 329-2000
(Name, address, and telephone numbers of person authorized to receive notices and
communications on behalf of filing persons)

with a copy to:
Caryn F. Price, Esq.
Wyatt, Tarrant & Combs, LLP
500 W. Jefferson Street, Suite 2800
Louisville, Kentucky 40202
(502) 589-5235

CALCULATION OF FILING FEE

Transaction valuation*
\$328,484

Amount of filing fee**
\$12.91

* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 679,553 shares of common stock of Sypris Solutions, Inc., having an aggregate value of \$328,484 as of March 31, 2008 will be exchanged or cancelled pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model.

** The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$39.30 per million dollars of the value of the transaction.

Amount Previously Paid: \$12.91

Filing Party: Sypris Solutions, Inc.

Form or Registration No.: 005-48797

Date Filed: March 31, 2008

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A Form or Registration No.: N/A

Filing Party: N/A Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTORY STATEMENT

This Amendment No. 1 (this “Amendment No. 1”) to the Tender Offer Statement on Schedule TO amends and supplements the Tender Offer Statement on Schedule TO filed by Sypris Solutions, Inc., a Delaware corporation (“Sypris”), with the Securities and Exchange Commission on March 31, 2008, in connection with the offer by Sypris to exchange (the “Exchange Offer”) all vested, unexercised options to purchase shares of Sypris’s common stock that are held by eligible participants that have exercise prices equal to or greater than \$4.31 per share (the “Eligible Options”). These Eligible Options may be exchanged for shares of common stock or for new options (the “New Options”) that will be granted under the terms and subject to the conditions set forth in the Offer to Exchange Certain Outstanding Options for New Options or Shares of Common Stock, dated March 31, 2008 (the “Offer to Exchange”). Items not amended remain unchanged, and capitalized terms used herein and not otherwise defined have the respective meanings ascribed thereto in the Offer to Exchange.

As permitted by General Instruction F to Schedule TO, the information set forth in the Schedule TO, as amended by this Amendment No. 1, including exhibits and annexes thereto that were previously filed with the Schedule TO, is hereby expressly incorporated by reference herein in response to Items 1 through 13 of this Amendment No. 1 as set forth herein. You should read this Amendment No. 1 together with the Schedule TO filed on March 31 2008.

The introductory paragraph of the Schedule TO is hereby amended and supplemented by adding the following language:

“The expiration date has been changed from 5:00 p.m., Eastern Time, on May 1, 2008, to 5:00 p.m., Eastern Time, on May 12, 2008, unless otherwise terminated or further extended.”

ITEM 1. Summary Term Sheet

Item 1 of the Schedule TO, which incorporates by reference the information set forth in the Offer to Purchase under “Summary Term Sheet and Frequently Asked Questions”, is hereby amended and supplemented by adding the following language:

“The expiration date has been changed from 5:00 p.m., Eastern Time, on May 1, 2008, to 5:00 p.m., Eastern Time, on May 12, 2008, unless otherwise terminated or further extended. Any extension of the Offer to Exchange will be sent by email notice or other written notice to all eligible optionees disclosing the extension no later than 9:00 a.m., Eastern Time, on the business day following the previously scheduled expiration date.”

ITEM 4. Terms of the Transaction

(a) *Material Terms.* Item 4 of the Schedule TO, which incorporates by reference, among other things, the information set forth in the Offer to Purchase under “Summary Term Sheet and Frequently Asked Questions” and “The Offer”, is hereby amended and supplemented by adding the following language:

“The expiration date has been changed from 5:00 p.m., Eastern Time, on May 1, 2008, to 5:00 p.m., Eastern Time, on May 12, 2008, unless otherwise terminated or further extended. Any extension of the Offer to Exchange will be sent by email notice or other written notice to all eligible optionees disclosing the extension no later than 9:00 a.m., Eastern Time, on the business day following the previously scheduled expiration date.”

Item 4 of the Schedule TO, which incorporates by reference, among other things, the information set forth in the Offer to Purchase under “The Offer – Material U.S. federal income tax consequences” is hereby amended and supplemented by deleting the following language:

“CIRCULAR 230 DISCLAIMER. THE FOLLOWING DISCLAIMER IS PROVIDED IN ACCORDANCE WITH THE INTERNAL REVENUE SERVICE’S CIRCULAR 230 (21 C.F.R. PART 10). THIS ADVICE IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY YOU FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON YOU. THIS ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF PARTICIPATION IN THE COMPANY’S EQUITY INCENTIVE PLAN. YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.”

ITEM 12. Exhibits

Item 12 of the Schedule TO is hereby amended to read as follows:

Exhibit Index

Item 12	Exhibits.
99.(a)(1)(a)	Offer to Exchange Certain Unexercised Vested Options for New Vested Shares of Common Stock or New Vested Options to Purchase Common Stock dated March 31, 2008
99.(a)(1)(b)	Exchange Offer Letter
99.(a)(1)(c)	Form of Announcement of Program email
99.(a)(1)(d)	Standard Terms of Awards Granted Executives Under the 2008 Stock Option Exchange Program
99.(a)(1)(e)	Standard Terms of Awards Granted Employees Under the 2008 Stock Option Exchange Program
99.(a)(1)(f)	Withdrawal Form
99.(a)(1)(g)	Form of Confirmation of Receipt of Election Form
99.(a)(1)(h)	Form of Confirmation of Receipt of Withdrawal Form
99.(a)(1)(i)	Form of Reminder of Deadline Emails
99.(a)(1)(j)	Stock Value Calculator
99.(a)(1)(k)	Election Form
99.(a)(1)(l)	Form of Email Notice to Optionees
99.(a)(1)(m)	Additional Optionee Information Regarding Tax Withholding Obligations and Form of Stock Ownership
99.(a)(1)(n)	Form of Acceptance of Options for Cancellation
99.(a)(1)(o)	Form of Notice of New Shares Tendered for Tax Withholding Obligations
99.(a)(1)(p)	Form of Notice of Certain Amendments to the Offer to Exchange
99.(a)(1)(q)	Form of Confirmation of Receipt of Election Form (Original Expiration Date)
99.(b)	None
99.(d)(1)	2004 Sypris Equity Plan
99.(g)	None
99.(h)	None

Signature

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Sypris Solutions, Inc.

By: /s/ John R. McGeeney

Name: John R. McGeeney

Title: General Counsel and Secretary

Date: April 7, 2008

Exhibit Index

Item 12

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99.(a)(1)(f)*	Withdrawal Form
99.(a)(1)(g)	Form of Confirmation of Receipt of Election Form
99.(a)(1)(h)	Form of Confirmation of Receipt of Notice of Withdrawal
99.(a)(1)(i)	Form of Reminder of Deadline Emails
99.(a)(1)(j)*	Stock Value Calculator
99.(a)(1)(k)*	Election Form
99.(a)(1)(l)	Form of Email Notice to Optionees
99.(a)(1)(m)	Additional Optionee Information Regarding Tax Withholding Obligations and Form of Stock Ownership
99.(a)(1)(n)*	Form of Acceptance of Options for Cancellation
99.(a)(1)(o)*	Form of Notice of New Shares Tendered for Tax Withholding Obligations
99.(a)(1)(p)	Form of Notice of Certain Amendments to the Offer to Exchange
99.(a)(1)(q)	Form of Confirmation of Receipt of Election Form (Original Expiration Date)
99.(b)	None
99.(d)(1)**	2004 Sypris Equity Plan
99.(g)	None
99.(h)	None

* Previously filed with the Schedule TO filed with the Securities and Exchange Commission on March 31, 2008 and incorporated herein by reference.

** Incorporated by reference to Sypris's Registration Statement on Form S-8 (File No. 333-114982) filed with the Commission on April 29, 2004.

CONFIRMATION OF RECEIPT OF ELECTION FORM

This email confirms our receipt of your Election Form, which sets forth your election to exchange one or more of your Eligible Grants in the 2008 Sypris Stock Option Exchange Program. This email does not serve as a formal acceptance by Sypris of the Eligible Grants designated on your Election Form for exchange. The procedure for acceptance of Eligible Grants for exchange is described in the Offer to Exchange previously made available to you.

Your election to exchange your Eligible Grants may be withdrawn or changed at any time prior to 5:00 p.m. Eastern Time on May 12, 2008, the Expiration Date of the Offer to Exchange, or withdrawn by May 12, 2008. Withdrawals must be submitted to the Company according to the instructions set forth in the Notice of Withdrawal.

You may email questions about the Offer to Exchange to andrea.luescher@sypris.com or call (502) 329-2029.

CONFIRMATION OF RECEIPT OF NOTICE OF WITHDRAWAL

This email confirms our receipt of your Notice of Withdrawal rejecting Sypris' Offer to Exchange Certain Unexercised Vested Outstanding Options to Purchase Common Stock dated March 31, 2008 (the "Offer") and nullifying your previously submitted Election Forms. **Please note that the Notice of Withdrawal completely withdraws you from the Offer and cannot be used to make changes to your previously submitted Election Forms. If you would like to change your election with respect to particular options only, you should submit a new Election Form instead.**

In addition, you may change your mind and re-accept the Offer by completing and delivering a new Election Form at any time prior to 5:00 p.m. Eastern Time on May 12, 2008.

You may email questions about the Offer to andrea.luescher@sypris.com or call (502) 329-2029.

To All Sypris Optionees Eligible to Participate in the Offer to Exchange:

REMINDER — If you are electing to exchange any of your Eligible Grants under the Stock Option Exchange Program, **the deadline to deliver your Election Form is May 12, 2008 at 5:00 p.m.** Eastern Time.

We cannot accept late submissions, and therefore we urge you to respond early to avoid any last minute problems.

Even if you are not electing to tender any of your outstanding Eligible Grants for exchange, please submit a completed Election Form indicating that you wish to keep your Eligible Grants.

If you have questions regarding the Stock Option Exchange Program, contact andrea.luescher@sypris.com or call (502) 329-2029.

Email Notice- Conference Call Reminder

We will conduct a conference call on **April 7th** at 2:00 p.m. ET to review any additional questions you may have as you prepare your election form for the Exchange Program.

The dial in number for this call is 1-888-346-3950, entry code is 579937#. We urge you to work through your election form prior to this call to help determine whether you have any further questions.

We have also attached your personalized information regarding your tax withholding obligations should you elect to exchange your eligible options for shares of common stock. Please review the attached information and if you intend to elect stock, please complete part II of the Form (telling us how you wish to receive your shares) and send via email to andrea.luescher@sypris.com or fax to 502-329-2036.

This 2008 Stock Option Exchange Program will expire on May 12th at 5pm EST and requires you to elect one of the choices provided before that time. If you wish to withdraw your prior election to participate in the Offer you may do so until 5:00 p.m. EST on May 12, 2008.

SYPRIS SOLUTIONS, INC.
OFFER TO EXCHANGE CERTAIN OUTSTANDING OPTIONS

ISSUES RELATING TO RECEIPT OF NEW SHARES OF STOCK

Part I. Tax Withholding Percentage

Your tax withholding percentage for any New Shares of common stock that you have elected to receive is:

[Insert Applicable Rate] %

For any grant of New Shares of stock, you can estimate the tax you would owe as follows:

- (a) the number of New Shares that you elect to receive for any Eligible Grant, **multiplied by**
- (b) your estimate of the closing price per share of Sypris stock on May 12, 2008 ("Estimated Value"), **multiplied by**
- (c) **[Insert Applicable Rate]**.

For example, if you were to receive 100 New Shares (in exchange for one of your Eligible Grants), your tax withholding obligation for that grant would be **[Insert calculated result]** if the Estimated Value of Sypris stock were \$5.00 per share, because $100 \times \$5.00 \times [Insert Applicable Rate] = [Insert calculated result]$. To estimate your total tax withholding obligation, you should perform this calculation by including each Eligible Grant that you choose to exchange for New Shares.

Please use this form to elect which method you will use to meet your required tax withholding obligation. **We will automatically withhold sufficient New Shares to pay the withholding obligation if you do not provide your preference by May 12, 2008.**

- I will pay with a check
- Please withhold sufficient shares to pay for the withholding obligation

Note: We must receive your check for the required tax withholding amount by 5:00pm ET on May 16, 2008, if not we will automatically withhold wages from your next pay check to meet the tax obligation.

Part II. Preferred Form of Stock Ownership

Please use this form to designate the manner in which you wish to receive any New Shares of stock. If you do not designate any preference by May 12, 2008, you will automatically receive an original share certificate.

- Please send an original share certificate to my home address below:

Original certificates are valuable items which you should keep in a safety deposit box or other safe place.

OR

Please transfer shares electronically (by way of DTC) to my brokerage account below:

Brokerage Firm Name: _____

Broker's Name: _____

Broker Phone Number: _____

DTC Participant #: _____

Please provide your broker with a copy of this election.

Note to Brokers: You must initiate the DWAC Deposit on May 14, 2008, in order to receive the shares.

Signature : _____

Name: _____

Date: _____

NOTICE OF CERTAIN AMENDMENTS TO THE OFFER TO EXCHANGE

We are providing this notice in connection with Sypris' Offer to Exchange Certain Unexercised, Vested Options for New Vested Shares of Common Stock or New Vested Options to Purchase Common Stock (the "Offer to Exchange") as provided on March 31, 2008. We have made certain amendments to the Offer to Exchange as follows:

1. The expiration date of the offer has been changed from May 1, 2008 to May 12, 2008. Accordingly, the definitions of "expiration date" and "offer period" have been amended to read as follows:

"*expiration date*" refers to the date that this offer expires. We expect that the expiration date will be May 12, 2008 at 5:00 p.m., Eastern Time. We may extend the expiration date at our sole discretion; any extension will be made by written notice. If we extend the offer, the term "expiration date" will refer to the time and date at which the extended offer expires.

"*offer period*" refers to the period from the first business day of this offer to the expiration date. We expect that this period will begin on March 31, 2008 and expire on May 12, 2008.

To participate in the offer, you must complete and sign the personalized election form you receive from us and deliver it in accordance with the instructions set forth in the Offer to Exchange before 5:00 p.m. Eastern Time on May 12, 2008. Each reference to "May 1, 2008" in the Offer to Exchange and the Standard Terms of Awards is amended to read "May 12, 2008."

2. Notice of extension of the offer. Any extension of the Offer to Exchange will be sent by email notice or other written notice to all eligible optionees disclosing the extension no later than 9:00 a.m., Eastern Time, on the business day following the previously scheduled expiration date. We will file a copy of such notice with the SEC.

3. Section 14 of the Offer to Exchange is amended to delete the following language:

"CIRCULAR 230 DISCLAIMER. THE FOLLOWING DISCLAIMER IS PROVIDED IN ACCORDANCE WITH THE INTERNAL REVENUE SERVICE'S CIRCULAR 230 (21 C.F.R. PART 10). THIS ADVICE IS NOT INTENDED OR WRITTEN TO BE USED, AND IT CANNOT BE USED BY YOU FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON YOU. THIS ADVICE WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF PARTICIPATION IN THE COMPANY'S EQUITY INCENTIVE PLAN. YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR."

Section 14 now reads in its entirety as follows:

The following is a general summary of the material U.S. federal income tax consequences of the exchange of options pursuant to the offer. This discussion is based on the U.S. Internal Revenue Code, its legislative history, treasury regulations thereunder and administrative and judicial interpretations as of the date of this offer, all of which are subject to change, possibly on a retroactive basis. This summary does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to be applicable in all respects to all categories of option holders. We strongly recommend that you consult with your own advisors to discuss the consequences to you of this transaction.

We recommend that you consult your own tax advisor with respect to the federal, state and local tax consequences of participating in the offer, as the tax consequences to you are dependent on your individual tax situation.

Option holders who exchange unexercised options for New Options should not be required to recognize income for U.S. federal income tax purposes at the time the exchanged options are surrendered. We believe that the exchange will be treated as a non-taxable exchange.

New Shares of Common Stock.

If you participate in this offer and elect to receive New Shares, you generally will recognize ordinary income equal to the fair market value of the shares as of the cancellation date. When shares are delivered to you, you must make adequate provision for any sums required to satisfy applicable federal, state, local and foreign tax withholding obligations. We may withhold these sums from any amounts otherwise payable to you, through payroll withholding, by withholding proceeds received upon sale of the underlying common stock through a sell-to-cover arrangement, or otherwise. We may also authorize the withholding of shares in such amounts as we determine are necessary to satisfy our tax withholding obligations. Unless the foregoing tax withholding obligations are satisfied, we have no obligation to deliver any shares to you.

Non-qualified Stock Options.

All New Options are non-qualified stock options for purposes of the Internal Revenue Code, regardless of whether the exchanged options are incentive stock options or non-qualified stock options.

Under current law, an option holder will not realize taxable income upon the grant of a non-qualified stock option. However, when an option holder exercises the option, the difference between the exercise price of the option and the fair market value of the shares covered by the option on the date of exercise will be compensation income taxable to the option holder.

Sypris generally will be entitled to a tax deduction equal to the amount of compensation income taxable to the U.S. option holder if we comply with eligible reporting requirements.

It is intended that any options granted under this offer will meet the safe harbor provisions of the regulations under IRC Section 409A so as to avoid any adverse tax consequences under such provisions. Eligible optionees are urged to consult their tax advisors concerning the application of IRC Section 409A in these circumstances.

We recommend that you consult your own tax advisor with respect to the federal, state and local tax consequences of participating in the offer.

CONFIRMATION OF RECEIPT OF ELECTION FORM (Original Expiration Date)

This email confirms our receipt of your Election Form which sets forth your election to exchange one or more of your Eligible Grants in the 2008 Sypris Stock Option Exchange Program. This email does not serve as a formal acceptance by Sypris of the Eligible Grants designated on your Election Form for exchange. The procedure for acceptance of Eligible Grants for exchange is described in the Offer to Exchange previously made available to you.

Your election to exchange your Eligible Grants may be withdrawn or changed at any time prior to 5:00 p.m. Eastern Time on May 1, 2008, the Expiration Date of the Offer to Exchange, or withdrawn by May 12, 2008. Withdrawals must be submitted to the Company according to the instructions set forth in the Notice of Withdrawal.

You may email questions about the Offer to Exchange to andrea.luescher@sypris.com or call (502) 329-2029.