

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>GILL R SCOTT</u>			2. Issuer Name and Ticker or Trading Symbol <u>SYPRIS SOLUTIONS INC [SYPR]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/12/2007</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
<u>161 EAST CHICAGO AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	<u>CHICAGO</u>	<u>IL</u>	<u>60611</u>						
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock							142,570.44	I	By GFP I, LP ⁽⁷⁾	
Common Stock							2,352,705	D		

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options (Right to Buy)	\$9.3	06/12/2007		D		6,000		04/29/2003	04/28/2013	Common Stock	6,000	(1)	0	D	
Options (Right to Buy)	\$9.63	06/12/2007		D		10,000		05/02/2000	05/01/2010	Common Stock	10,000	(2)	0	D	
Options (Right to Buy)	\$9.98	06/12/2007		D		6,000		12/31/2005	12/30/2015	Common Stock	6,000	(3)	0	D	
Options (Right to Buy)	\$10.01	06/12/2007		D		6,000		04/26/2005	04/25/2015	Common Stock	6,000	(4)	0	D	
Options (Right to Buy)	\$19	06/12/2007		D		6,000		05/07/2002	05/06/2012	Common Stock	6,000	(5)	0	D	
Options (Right to Buy)	\$20.7	06/12/2007		D		4,500		04/27/2004	04/26/2014	Common Stock	4,500	(6)	0	D	
Options (Right to Buy)	\$7.9	06/12/2007		A		7,205		05/14/2007	05/13/2011	Common Stock	7,205	(1)	7,205	D	
Option (Right to Buy)	\$7.9	06/12/2007		A		8,246		05/14/2007	05/13/2011	Common Stock	8,246	(2)	8,246	D	
Option (Right to Buy)	\$7.9	06/12/2007		A		8,069		05/14/2007	05/13/2011	Common Stock	8,069	(3)	8,069	D	
Option (Right to Buy)	\$7.9	06/12/2007		A		7,803		05/14/2007	05/13/2011	Common Stock	7,803	(4)	7,803	D	
Option (Right to Buy)	\$7.9	06/12/2007		A		3,745		05/14/2007	05/13/2011	Common Stock	3,745	(5)	3,745	D	
Option (Right to Buy)	\$7.9	06/12/2007		A		3,568		05/14/2007	05/13/2011	Common Stock	3,568	(6)	3,568	D	

Explanation of Responses:

1. On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 29, 2003 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 7,205 shares having an exercise price equal to \$7.90.

2. On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on May 2, 2000 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 8,246 shares having an exercise price equal to \$7.90.
3. On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on December 31, 2005 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 8,069 shares having an exercise price equal to \$7.90.
4. On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 26, 2005 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 7,803 shares having an exercise price equal to \$7.90.
5. On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on May 7, 2002 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 3,745 shares having an exercise price equal to \$7.90.
6. On June 12, 2007, the issuer canceled, pursuant to the 2007 Stock Option Exchange Program, an option grant awarded on April 27, 2004 to the reporting person. In exchange for this option grant the reporting person received a replacement option (reported herein), on June 12, 2007 for 3,568 shares having an exercise price equal to \$7.90.
7. Gifts reported herein are limited partnership interests of GFP I, LP, a DE limited partnership. The reporting person, is a limited partner 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.

[Andrea J. Luescher by Power of Attorney on file with the Commission](#) [06/14/2007](#)

** Signature of Reporting Person Date

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

* 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).

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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