

| OMB APPROVAL | |
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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

| | | | | | | | | |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>HEALEY WILLIAM L</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 10% Owner Officer (give title below) Other (specify below) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>05/12/2008</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 | | |
| 5 OVERLOOK DRIVE | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) <u>NEWPORT COAST CA 92657</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 | | | | | | | | 17,704 ⁽¹⁾ | 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 | | | | |
| Option (Right To Buy) | \$4.75 | 05/12/2008 | | D | | 10,000 | | 05/01/2001 | 04/30/2011 | Common Stock | 10,000 | (2) | 0 | D | |
| Option (Right To Buy) | \$7.75 | 05/12/2008 | | D | | 10,000 | | 04/29/1999 | 04/28/2009 | Common Stock | 10,000 | (3) | 0 | D | |
| Option (Right To Buy) | \$7.9 | 05/12/2008 | | D | | 20,282 | | 05/14/2007 | 05/13/2011 | Common Stock | 20,282 | (4) | 0 | D | |
| Option (Right To Buy) | \$4.31 | 05/12/2008 | | A | | 9,137 | | 03/31/2008 | 03/30/2012 | Common Stock | 9,137 | (2) | 9,137 | D | |
| Option (Right To Buy) | \$4.31 | 05/12/2008 | | A | | 1,136 | | 03/31/2008 | 03/30/2012 | Common Stock | 1,136 | (3) | 1,136 | D | |
| Option (Right To Buy) | \$4.31 | 05/12/2008 | | A | | 9,161 | | 03/31/2008 | 03/30/2012 | Common Stock | 9,161 | (4) | 9,161 | D | |

Explanation of Responses:

- Shares are held in family trust.
- 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.
- 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.
- 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.

Andrea J. Luescher by Power of Attorney on file with the Commission 05/13/2008

** 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.

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 Number.