

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) and Filing Person (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 number of person authorized to receive notices and
communications on behalf of filing person)

with a copy to:
Robert A. Heath, Esq.
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*	Amount of filing fee**
\$2,316,006	\$79.52

* Calculated solely for purposes of determining the filing fee. This amount assumes that options to purchase 1,143,058 shares of common stock of Sypris Solutions, Inc., having an aggregate value of \$2,316,006 as of May 14, 2007 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 \$30.70 per million dollars of the value of the transaction.

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: \$79.52

Filing Party: Sypris Solutions, Inc.

Form or Registration No.: 005-48797

Date Filed: May 15, 2007

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:

**SCHEDULE TO
(AMENDMENT NO. 1)**

This Amendment No. 1 to Schedule TO amends and supplements the Schedule TO filed with the Securities and Exchange Commission (the "Schedule TO"), in connection with an offer by Sypris Solutions, Inc., a Delaware corporation ("Sypris"), to exchange certain stock options to purchase shares of Sypris's common stock that are held by eligible participants that have exercise prices equal to or greater than \$7.90 per share, for shares of common stock or for new options to be granted under the 2004 Sypris Equity Plan, upon 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 May 14, 2007 (the "Offer to Exchange").

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and restated as follows:

Exhibit Number	Description
99.(a)(1)(a)*	Offer to Exchange Certain Unexercised Options for New Options and Common Stock dated May 14, 2007
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 2007 Stock Option Exchange Program
99.(a)(1)(e)*	Standard Terms of Awards Granted Employees Under the 2007 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 Participants
99.(a)(1)(m)	Additional Participant Information Regarding Tax Withholding Obligations and Form of Stock Ownership
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 May 15, 2007, 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.

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.

/s/ John R. McGeeney_____

Name: John R. McGeeney

Title: General Counsel and Secretary

Date: May 22, 2007

Exhibit Index

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We will conduct a follow up conference call on May 29, 2007 at 2:00 pm EST to review any additional questions you may have as you prepare your election form for the Stock Option Exchange Program.

The dial in number for this call is 1-xxx-xxx-xxxx, entry code is xxxxxx#. 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 2007 Exchange Offer Program will expire on June 12, 2007 at 5:00 pm EST and requires you to elect one of the choices provided before that time.

**SYPRIS SOLUTIONS, INC.
OFFER TO EXCHANGE CERTAIN OUTSTANDING OPTIONS**

ADDITIONAL PARTICIPANT INFORMATION REGARDING TAX WITHHOLDING OBLIGATIONS AND FORM OF STOCK OWNERSHIP

Part I. Tax Withholding Percentage

Your tax withholding percentage for any shares of common stock that you have elected to receive (Option 3 per the Exchange Offer Exhibit A) is:

[XXXX%]

For any grant of shares of stock, you can calculate the tax you would owe upon receipt of such shares as follows:

- (a) the number of shares that you elect to receive for any Eligible Grant, **multiplied by**
- (b) \$7.90, **multiplied by**
- (c) .[XXX]

For example, if you receive 100 shares (in exchange for one of your Eligible Grants), your tax withholding obligation for that grant would be \$[XXX], because $100 \times \$7.90 \times [XX] = \$[XXX]$. You must perform this calculation for each Eligible Grant that you choose to exchange for shares.

Note: If we do not receive your check for the required tax withholding amount by June 12, 2007, we will automatically withhold sufficient shares to pay for the withholding obligation (using the value per share on June 12, 2007). If you prefer to pay your taxes yourself, please total your withholdings for all Eligible Grants and make your check out to Sypris Solutions, Inc. Please contact Michelle Greenwell at (502) 329-2046 to verify your withholding amount prior to sending in your check.

Part II. Preferred Form of Stock Ownership

Please use this form to designate the manner in which you wish to receive any shares of stock. If you do not designate any preference by June 12, 2007, 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: _____
Brokers Name: _____
Broker Phone Number: _____
Participant Account #: _____
Participant DTC #: _____

Please provide your broker with a copy of this election.

Note to Brokers: You must initiate the DWAC Deposit on June 13, 2007, in order to receive the shares.

Signature : _____
Name: _____
Date: _____