SEC Form 4

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* GILL JEFFREY T	2. Issuer Name **and** Ticker or Trading Symbol **SYPRIS SOLUTIONS INC** [SYPR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last) (First) (Middle)
101 BULLITT LN., STE. 450

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2008

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director   X 10% Owner

X Officer (give title below)   Other (specify below)

President and CEO

(Street)
LOUISVILLE   KY   40222

(City) (State) (Zip)

4. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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								2,863,373	D	
Common Stock								23,975	I	By Wife
Common Stock								353,425.207	I	GFP I, LP(1)

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)	$7.9	05/12/2008		D			41,685	05/14/2007	05/13/2011	Common Stock	41,685	(2)	0	D	
Option (Right to Buy)	$4.31	05/12/2008		A		18,828		03/31/2008	03/30/2012	Common Stock	18,828	(2)	18,828	D	

Explanation of Responses:

1. Consists of limited partnership interests of GFP I, LP, a DE limited partnership. The reporting person, his wife, and trusts for the benefit of his three children are limited partners 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.

2. 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 18,828 shares having an exercise price equal to $4.31.

Andrea J. Luescher by Power of Attorney on file with the Commission   05/14/2008

** 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.