

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>MCGEENEY JOHN R</u>  (Last) (First) (Middle)  (Street)  (City) (State) (Zip)	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) Director 10% Owner Officer (give title below) <b>X</b> Other (specify below) <u>General Counsel and Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/30/2003</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <b>X</b> 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			

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
Option (Right to Buy) <sup>(1)</sup>	10.36	06/30/2003		A		40,000		06/30/2005 <sup>(2)</sup>	06/29/2011	Common Stock	40,000	\$0	40,000	D	
Option (Right to Buy) <sup>(3)</sup>	15 <sup>(4)</sup>	06/30/2003		A		5,000		08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(6)</sup>	Common Stock	5,000	\$0	5,000	D	
Option (Right to Buy) <sup>(3)</sup>	20 <sup>(4)</sup>	06/30/2003		A		5,000		08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(6)</sup>	Common Stock	5,000	\$0	5,000	D	
Option (Right to Buy) <sup>(3)</sup>	25 <sup>(4)</sup>	06/30/2003		A		5,000		08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(6)</sup>	Common Stock	5,000	\$0	5,000	D	
Option (Right to Buy) <sup>(3)</sup>	30 <sup>(4)</sup>	06/30/2003		A		5,000		08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(6)</sup>	Common Stock	5,000	\$0	5,000	D	
Option (Right to Buy) <sup>(3)</sup>	35 <sup>(4)</sup>	06/30/2003		A		5,000		08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(6)</sup>	Common Stock	5,000	\$0	5,000	D	
Option (Right to Buy) <sup>(3)</sup>	40 <sup>(4)</sup>	06/30/2003		A		5,000		08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(6)</sup>	Common Stock	5,000	\$0	5,000	D	
Option (Right to Buy) <sup>(3)</sup>	45 <sup>(4)</sup>	06/30/2003		A		5,000		08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(6)</sup>	Common Stock	5,000	\$0	5,000	D	
Option (Right to Buy) <sup>(3)</sup>	50 <sup>(4)</sup>	06/30/2003		A		5,000		08/08/1988 <sup>(5)</sup>	08/08/1988 <sup>(6)</sup>	Common Stock	5,000	\$0	5,000	D	

Explanation of Responses:

- Pursuant to 1994 Stock Option Plan for Key Employees, as amended and restated.
- Exercisable in 5 equal annual installments, commencing 6/30/2005.
- Employee Performance-Based Stock Option
- Grant of performance-based options on 06/30/03. Actual exercise price shall be the greater of the Target Share Price listed in column 2, the fair market value on the grant date, or the fair market value on the first business day following the calendar quarter in which the average daily fair market value equals or exceeds the Target Share Price for the preceding quarter.
- Performance-based option vests in equal annual installments of 20%, commencing on the second anniversary date of the date the Target Share Price has been achieved.
- Performance-based Option expires at the earliest of (i) 1 year after optionee's death, (ii) 1 year after termination of employment due to disability, (iii) 3 months after date of retirement, (iv) date of termination for any other reason, (v) failure to achieve the Target Share Price by 8 years from 06/30/2003, or (vi) on the 8th anniversary date the Target Share Price is achieved. Additionally, the option will expire any time this employee is no longer designated a key employee by the Board of Directors.

John R. McGeeny

07/01/2003

\*\* 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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