

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* PETERSEN SIDNEY R/CA			2. Issuer Name and Ticker or Trading Symbol SYPRIS SOLUTIONS INC [SYPR]			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) 05/12/2008			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		
1109 EMERALD BAY			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) LAGUNA BEACH CA 92651								
(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								58,274	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	(1)	0	D	
Option (Right to Buy)	\$5.94	05/12/2008		D			2,935	01/01/1999	12/31/2008	Common Stock	2,935	(2)	0	D	
Option (Right to Buy)	\$6.88	05/12/2008		D			2,535	01/01/2001	12/31/2010	Common Stock	2,535	(3)	0	D	
Option (Right to Buy)	\$6.97	05/12/2008		D			4,565	12/29/2006	12/28/2016	Common Stock	4,565	(4)	0	D	
Option (Right to Buy)	\$7.63	05/12/2008		D			1,885	03/29/1999	03/28/2009	Common Stock	1,885	(5)	0	D	
Option (Right to Buy)	\$7.75	05/12/2008		D			10,000	04/29/1999	04/28/2009	Common Stock	10,000	(6)	0	D	
Option (Right to Buy)	\$7.87	05/12/2008		D			3,196	03/31/2003	03/30/2013	Common Stock	3,196	(7)	0	D	
Option (Right to Buy)	\$4.31	05/12/2008		A			9,137	03/31/2008	03/30/2012	Common Stock	9,137	(1)	9,137	D	
Option (Right to Buy)	\$4.31	05/12/2008		A			565	03/31/2008	03/30/2012	Common Stock	565	(2)	565	D	
Option (Right to Buy)	\$4.31	05/12/2008		A			1,277	03/31/2008	03/30/2012	Common Stock	1,277	(3)	1,277	D	
Option (Right to Buy)	\$4.31	05/12/2008		A			5,276	03/31/2008	03/30/2012	Common Stock	5,276	(4)	5,276	D	
Option (Right to Buy)	\$4.31	05/12/2008		A			199	03/31/2008	03/30/2012	Common Stock	199	(5)	199	D	
Option (Right to Buy)	\$4.31	05/12/2008		A			1,136	03/31/2008	03/30/2012	Common Stock	1,136	(6)	1,136	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)	\$4.31	05/12/2008		A		2,306		03/31/2008	03/30/2012	Common Stock	2,306	(7)	2,306	D	

Explanation of Responses:

- 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 January 1, 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 565 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 January 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 1,277 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 December 29, 2006 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 5,276 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 March 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 199 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 March 31, 2003 to the reporting person. In exchange for this option grant, the reporting person received a replacement option (reported herein), on May 12, 2008 for 2,306 shares having an exercise price equal to \$4.31.

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

** 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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