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

FORM 10-Q

(Mark One)

 X Quarterly report pursuant to Section 13 or 15(d) of the Securities
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Exchange Act of 1934. For the quarterly period ended July 2, 2000.

or

___ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the transition period from _____ to _______.

Commission file number: 0-24020

SYPRIS SOLUTIONS, INC.
(Exact name of registrant as specified in its charter)

Delaware	61-1321992
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

101 Bullitt Lane, Suite 450
Louisville, Kentucky 40222
(Address of principal executive offices, including zip code)

(502) 585-5544
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

As of July 21, 2000, the Registrant had 9,662,990 shares of Common Stock outstanding.

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Part I. Financial Information

Item 1. Financial Statements

Sypris Solutions, Inc.

Consolidated Income Statements

(in thousands, except for per share data)

	Three Months Ended		Six Months Ended	
	July 2, 2000	June 27, 1999	July 2, 2000	June 27, 1999
	(Unaudited)		(Unaudited)	
Net revenue	$52,118	$49,331	$102,815	$94,229
Cost of sales	40,765	37,597	80,708	72,775
Gross profit	11,353	11,734	22,107	21,454
Selling, general and administrative expense	6,726	5,929	13,029	11,371
Research and development	794	1,857	1,961	3,460
Amortization of intangible assets	362	244	724	487
Special charges	732	--	2,472	--
Operating income	2,739	3,704	3,921	6,136
Interest expense, net	929	329	1,860	627
Other income, net	(144)	(142)	(149)	(247)
Income before income taxes	1,954	3,517	2,210	5,756
Income tax expense	586	1,058	663	1,764
Net income	$ 1,368	$ 2,459	$ 1,547	$ 3,992
Net income per common share:				
Basic	$ 0.14	$ 0.26	$ 0.16	$ 0.42
Diluted	$ 0.14	$ 0.25	$ 0.15	$ 0.41
Shares used in computing per common share amounts:				
Basic	9,659	9,488	9,647	9,472
Diluted	10,052	9,815	10,018	9,781

The accompanying notes are an integral part of the consolidated financial statements.

Sypris Solutions, Inc.

Consolidated Balance Sheets

(in thousands, except for share data)

	July 2, 2000 (Unaudited)	December 31, 1999
Assets		
Current assets:		
Cash and cash equivalents	$ 10,421	$ 10,406
Accounts receivable, net	32,488	23,793
Inventory, net	53,580	49,462
Other current assets	2,221	4,279
Total current assets	98,710	87,940
Property, plant and equipment, net	48,813	40,192
Intangible assets, net	17,236	18,038
Other assets	2,353	2,394
	$167,112	$148,564
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 17,638	$ 11,022
Accrued liabilities	16,117	17,813
Current portion of long-term debt	7,800	5,400
Total current liabilities	41,555	34,235
Long-term debt	59,000	49,000
Other liabilities	3,966	4,509
Total liabilities	104,521	87,744
Shareholders' equity:		
Preferred stock, no par value, 1,000,000 shares authorized; no shares issued	--	--
Common stock, non-voting, par value $.01 per share, 10,000,000 shares authorized; no shares issued	--	--
Common stock, par value $.01 per share, 20,000,000 shares authorized; 9,662,990 and 9,589,214 shares issued and outstanding in 2000 and 1999, respectively	96	96
Additional paid-in capital	24,145	23,921
Retained earnings	38,423	36,876
Accumulated other comprehensive income (loss)	(73)	(73)
Total shareholders' equity	62,591	60,820
	$167,112	$148,564

The accompanying notes are an integral part of the consolidated financial statements.

Sypris Solutions, Inc.

Consolidated Statements of Cash Flows

(in thousands)

	Six Months Ended July 2, 2000	Six Months Ended June 27, 1999
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 1,547	$ 3,992
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	4,825	3,696
Other noncash charges	119	202
Changes in operating assets and liabilities:		
Accounts receivable	(8,704)	(3,183)
Inventory	(4,200)	(5,192)
Other current and noncurrent assets	2,058	(373)
Accounts payable	5,931	626
Accrued and other liabilities	(2,136)	(6,331)
Net cash used in operating activities	(560)	(6,563)
Cash flows from investing activities:		
Capital expenditures	(12,046)	(4,665)
Other	(3)	(268)
Net cash used in investing activities	(12,049)	(4,933)
Cash flows from financing activities:		
Net borrowings under revolving credit agreements	12,400	10,627
Principal payments on long-term debt	--	(859)
Proceeds from issuance of common stock	224	300
Net cash provided by financing activities	12,624	10,068
Net increase (decrease) in cash and cash equivalents	15	(1,428)
Cash and cash equivalents at beginning of period	10,406	12,387
Cash and cash equivalents at end of period	$ 10,421	$10,959

The accompanying notes are an integral part of the consolidated financial statements.

Sypris Solutions, Inc.

Notes to Consolidated Financial Statements

(1) Organization

Sypris Solutions, Inc. is a diversified provider of technology-based outsource services and specialized industrial products. The Company performs a wide range of manufacturing and technical services, typically under long-term contracts with major manufacturers. The Company also manufactures and sells complex data storage systems, magnetic instruments, current sensors, high-pressure closures and a variety of other industrial products.

(2) Basis of Presentation

The accompanying unaudited consolidated financial statements include the accounts of Sypris Solutions, Inc. and its wholly-owned subsidiaries (collectively, "Sypris" or the "Company"), Bell Technologies, Inc. ("Bell"), Group Technologies Corporation ("GroupTech"), Metrum-Datatape, Inc. ("Metrum-Datatape"), and Tube Turns Technologies, Inc. ("Tube Turns"), and have been prepared by the Company in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission"). All significant intercompany transactions and accounts have been eliminated. These unaudited consolidated financial statements reflect, in the opinion of management, all material adjustments (which include only normal recurring adjustments) necessary to fairly state the results of operations, financial position and cash flows for the periods presented, and the disclosures herein are adequate to make the information presented not misleading. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Certain amounts in the Company's 1999 consolidated financial statements have been reclassified to conform with the 2000 presentation. Actual results for the three and six months ended July 2, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements, and notes thereto, for the year ended December 31, 1999 as presented in the Company's annual report on Form 10-K.

(3) Net Income per Common Share

There were no adjustments required to be made to net income for purposes of computing basic and diluted net income per common share. A reconciliation of the average number of common shares outstanding used in the calculation of basic and diluted net income per common share is as follows (in thousands):

	Three Months Ended		Six Months Ended	
	July 2, 2000	June 27, 1999	July 2, 2000	June 27, 1999
Shares used to compute basic net income per common share	9,659	9,488	9,647	9,472
Dilutive effect of stock options	393	327	371	309
Shares used to compute diluted net income per common share	10,052	9,815	10,018	9,781

(4) Inventory

Inventory consists of the following (in thousands):

	July 2, 2000	December 31, 1999
Raw materials	$ 14,633	$ 12,640
Work-in-process	8,516	9,649
Finished goods	1,455	1,673
Costs relating to long-term contracts and programs, net of amounts attributed to revenue recognized to date	42,584	29,637
Progress payments related to long-term contracts and programs	(10,229)	(1,038)
LIFO reserve	(729)	(430)
Reserve for excess and obsolete inventory	(2,650)	(2,669)
	$ 53,580	$ 49,462

(5) Special Charges

Special charges of $732,000 and $2,472,000 were recognized during the three and six months ended July 2, 2000, respectively, for activities related to the consolidation of certain operations within the Electronics Group. The special charges incurred for these activities include workforce reductions, facilities rearrangement and relocation expenses, and employment costs related to the transfer of production.

(6) Segment Data

The Company's operations are conducted in two reportable business segments: the Electronics Group and the Industrial Group. There was no intersegment net revenue recognized for all periods presented. The following table presents financial information for the reportable segments of the Company for the three and six months ended July 2, 2000 and June 27, 1999 (in thousands):

	Three Months Ended		Six Months Ended	
	July 2, 2000	June 27, 1999	July 2, 2000	June 27, 1999
Net revenue from unaffiliated customers:				
Electronics Group	$42,774	$40,257	$ 84,084	$75,778
Industrial Group	9,344	9,074	18,731	18,451
	$52,118	$49,331	$102,815	$94,229
Gross profit:				
Electronics Group	$ 9,874	$10,176	$ 19,061	$18,059
Industrial Group	1,479	1,558	3,046	3,395
	$11,353	$11,734	$ 22,107	$21,454
Operating income:				
Electronics Group	$ 2,631	$ 3,636	$ 3,524	$ 5,452
Industrial Group	951	941	1,989	2,275
General, corporate and other	(843)	(873)	(1,592)	(1,591)
	$ 2,739	$ 3,704	$ 3,921	$ 6,136

(7) Commitments and Contingencies

Tube Turns is a co-defendant in two separate lawsuits filed in 1993 and 1994, one pending in federal court and one pending in state district court in Louisiana, arising out of an explosion in a coker plant owned by Exxon Corporation located in Baton Rouge, Louisiana. The suits are being defended for Tube Turns by its insurance carrier, and the Company intends to vigorously defend its case. The Company believes that a settlement or related judgment would not result in a material loss to Tube Turns or the Company.

More specifically, according to the complaints, Tube Turns is the alleged manufacturer of a carbon steel pipe elbow which failed, causing the explosion which destroyed the coker plant and caused unspecified damages to surrounding property owners. One of the actions was brought by Exxon and claims damages for destruction of the plant, which Exxon estimates exceed one hundred million dollars. In this action, Tube Turns is a co-defendant with the fabricator who built the pipe line in which the elbow was incorporated and with the general contractor for the plant. The second action is a class action suit filed on behalf of the residents living around the plant and claims damages in an amount as yet undetermined. Exxon is a co-defendant with Tube Turns, the contractor and the fabricator in this action. In both actions, Tube Turns maintains that the carbon steel pipe elbow at issue was appropriately marked as carbon steel and was improperly installed, without the knowledge of Tube Turns, by the fabricator and general contractor in a part of the plant requiring a chromium steel elbow.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

The following table sets forth certain financial data, expressed as a percentage of net revenue, from the Company's Consolidated Income Statements for the three and six months ended July 2, 2000 and June 27, 1999.

	Three Months Ended		Six Months Ended	
	July 2, 2000	June 27, 1999	July 2, 2000	June 27, 1999
Net revenue	100.0%	100.0%	100.0%	100.0%
Cost of sales	78.2	76.2	78.5	77.2
Gross profit	21.8	23.8	21.5	22.8
Selling, general and administrative expense	12.9	12.0	12.7	12.1
Research and development	1.5	3.8	1.9	3.7
Amortization of intangible assets	0.7	0.5	0.7	0.5
Special charges	1.4	--	2.4	--
Operating income	5.3%	7.5%	3.8%	6.5
Net income	2.6%	5.0%	1.5%	4.2%

For reporting purposes, the operations of Bell, GroupTech and Metrum-Datatape are included in the Electronics Group, and Tube Turns' operations are included in the Industrial Group. Segment discussion is included in the following discussion and analysis of the Company's consolidated results of operations.

Net revenue for the second quarter of 2000 was $52.1 million, an increase of $2.8 million, or 5.6%, from $49.3 million for the second quarter of 1999. Net revenue for the first six months of 2000 was $102.8 million, an increase of $8.6 million, or 9.1%, from $94.2 million for the first six months of 1999. The revenue growth came primarily from the Electronics Group, which increased net revenue by $2.5 million and $8.3 million for the second quarter and six-month periods, respectively. Within the Electronics Group, the revenue growth was generated primarily from new contracts for manufacturing services and the expansion of the calibration business due to an acquisition completed in the fourth quarter of 1999. Together these two areas increased net revenue by $4.8 million and $12.9 million for the second quarter and six-month periods, respectively. The increase in the Electronics Group's net revenue for both periods was partially offset by reduced sales quantities for certain product offerings, partly due to production delays experienced during the consolidation of two facilities. Shortages and extended purchase lead times are currently being experienced on certain electronic components utilized in the Electronics Group's manufacturing services' contracts. While the Company believes sufficient component purchase contracts exist to enable it to substantially meet its customer delivery schedules for the next twelve months, the Company's results of operations or financial position could be impacted by these component market conditions. The Electronics Group's backlog increased by $30.2 million during the second quarter to $136.7 million, which includes the effect of a $23.4 million multi-year order from one customer. The Industrial Group reported an increase in net revenue of $0.3 million for both the second quarter and six-month periods. Shipments of axles to customers in the automotive market and other forged product lines generated net revenue consistent with the prior year, while sales of other product offerings to customers in the oil and gas industry increased over the prior year. The trend in the Company's year-to-year revenue and order growth is expected to continue during 2000.

Gross profit for the second quarter of 2000 was $11.4 million, or 21.8% of net revenue, as compared to $11.7 million, or 23.8% of net revenue for the second quarter of 1999. Gross profit for the first six months of 2000 was $22.1 million, or 21.5% of net revenue, as compared to $21.5 million, or 22.8% of net revenue for the first six months of 1999. The Electronics Group's gross profit for the second quarter of 2000 was $9.9 million, a decrease of $0.3 million, or 3.0%, compared to $10.2 million for the second quarter of 1999. The Electronics Group's gross profit for the first six months of 2000 was $19.1 million, an increase of $1.0 million, or 5.5%, compared to $18.1 million for the first six months of 1999. Although net revenue in the Electronics Group increased for both the second quarter and six-month periods, the second quarter decline in gross profit resulted from a change in revenue mix and reduced margins on certain product offerings. During the first six months of 2000, the Company's revenue mix consisted of a higher percentage of manufacturing services revenue and a lower percentage of product revenue as compared to the year-earlier period. This change in revenue mix reduced gross margin since margins are typically lower on manufacturing services revenue than product sales. The impact on gross margin for the comparable second quarter periods was compounded by product manufacturing inefficiencies primarily related to the reduced product sales volume. The Electronics Group's gross profit percentage decreased to 23.1% in the second quarter of 2000 from 25.3% in the comparable period of 1999. The gross profit percentage of the Electronics Group for the first six months of 2000 and 1999 was 22.7% and 23.8%, respectively. The Industrial Group's gross profit for the second quarter of 2000 was $1.5 million, a decrease of $0.1 million, or 5.1%, compared to $1.6 million for the second quarter of 1999. The Industrial Group's gross profit for the first six months of 2000 was $3.0 million, a decrease of $0.4 million, or 10.3%, compared to $3.4 million for the first six months of 1999. The decrease in the Industrial Group's gross profit for the second quarter and first six months was primarily attributable to additional costs related to building the production capacity and organizational infrastructure to support the business currently in backlog and the order forecast for the year 2000 and beyond. The Electronics Group is making similar investments, primarily to support new business opportunities with its manufacturing services customers. Both groups expect that the additional costs incurred to strengthen the Company's operations will continue to have an impact on gross profit for the balance of the year 2000 and will result in a lower gross profit percentage as compared to 1999. The Company anticipates the impact on gross profit will decline as the expected growth in revenue is achieved during the remaining two quarters of the year 2000.

Selling, general and administrative expense for the second quarter of 2000 was $6.7 million, or 12.9% of net revenue, as compared to $5.9 million, or 12.0% of net revenue for the second quarter of 1999. Selling, general and administrative expense for the first six months of 2000 was $13.0 million, or 12.7% of net revenue, as compared to $11.4 million, or 12.1% of net revenue for the first six months of 1999. The Electronics Group reported an increase of $0.9 million and $1.7 million for the second quarter and six-month periods, respectively. The increase in the Company's net revenue and orders resulted in increased selling expense. The investments the Company is making in organizational infrastructure referred to in the gross profit discussion above also include certain selling, general and administrative expenses, the majority of which are within the Electronics Group.

Research and development expense for the second quarter of 2000 was $0.8 million, or 1.5% of net revenue, as compared to $1.9 million, or 3.8% of net revenue for the second quarter of 1999. Research and development expense for the first six months of 2000 was $2.0 million, or 1.9% of net revenue, as compared to $3.5 million, or 3.7% of net revenue for the first six months of 1999. This decrease was attributable to the Electronics Group, and relates to the timing of new product releases for the data acquisition, storage and analysis product lines and the utilization of strategic alliances with suppliers for product development.

Amortization of intangible assets for the second quarter of 2000 was $0.3 million, an increase of $0.1 million, or 48.4% compared to $0.2 million for the second quarter of 1999. Amortization of intangible assets for the first six months of 2000 was $0.7 million, an increase of $0.2 million, or 48.7% compared to $0.5 million for the first six months of 1999. This increase resulted from the amortization of goodwill recorded in connection with the December 1999 calibration business acquisition by the Electronics Group.

Special charges of $0.7 million were recognized during the second quarter of 2000 for activities related to the consolidation of certain operations within the Electronics Group. Operations for the Electronics Group's data acquisition, storage and analysis product lines have been conducted at two facilities since the November 1997 acquisition that expanded this business. Although several consolidation actions were implemented immediately following this acquisition, management identified a number of additional synergies that could be realized through the elimination of redundant manufacturing operations and staffing of functional areas between the two facilities. The majority of these consolidation activities were substantially completed during the first six months of 2000 and it is anticipated that an additional $0.2 million in special charges will be recognized in the second half of 2000 in connection with these consolidation activities. The special charges incurred for these activities include workforce reductions, facilities rearrangement and relocation expenses, and employment costs related to the transfer of production.

Interest expense for the second quarter of 2000 was $0.9 million, an increase of $0.6 million, or 182.4%, from $0.3 million for the comparable period of 1999. Interest expense for the first six months of 2000 was $1.8 million, an increase of $1.2 million, or 196.7%, from $0.6 million for the comparable period of 1999. This increase was primarily due to an increase in the weighted average debt outstanding coupled with an increase in interest rates. The Company's weighted average debt outstanding more than doubled to approximately $52.0 million in the second quarter of 2000 from approximately $23.0 million in the second quarter of 1999. This increase resulted primarily from the December 1999 acquisition by the Electronics Group, working capital funding related to the increase in revenue and order backlog and capital expenditures during 1999 and the first six months of 2000 to support the Company's new business opportunities. The weighted average interest rate for the second quarter of 2000 was approximately 7.81% as compared to approximately 5.76% for the prior year quarter.

Income tax expense, on an interim basis, is provided for at the anticipated effective tax rate for the year.

Liquidity, Capital Resources and Financial Condition

Net cash used in operating activities was $0.6 million for the first six months of 2000 as compared to $6.6 million for the comparable period of 1999. During the first six months of 2000, the Company's accounts receivable and inventory balances increased by $8.7 million and $4.2 million, respectively. The $8.7 million increase in accounts receivable resulted from a high volume of shipments occurring late in the second quarter as compared to the low volume of shipments immediately prior to December 31,1999, principally related to Year 2000 issues and related concerns by customers. During the first six months of 2000, inventory increased by $4.9 million in the Electronics Group and decreased by $0.7 million in the Industrial Group. The increase in the Electronics Group's inventory was primarily attributable to requirements resulting from startup programs for manufacturing services and for expected shipments on certain contracts scheduled during the second half of 2000. Accounts payable increased by $5.9 million for the first six months of 2000 due to the increase in inventory requirements and the timing of payments to vendors.

Net cash used in investing activities was $12.0 million for the first six months of 2000 as compared to $4.9 million for the comparable period of 1999. This change primarily resulted from the increased levels of capital expenditures in both the Electronics Group and the Industrial Group, which totaled $3.8 million and $7.9 million, respectively. Capital expenditures for the Electronics Group were principally comprised of facilities improvements and manufacturing, assembly and test equipment. The Industrial Group's capital expenditures included facilities improvements and new forging and machining equipment to increase and expand the range of production capabilities.

Net cash provided by financing activities was $12.6 million during the first six months of 2000 as compared to $10.1 million during the comparable period of 1999. During the first six months of 2000, the Company's net borrowings under its revolving credit facilities increased $12.4 million in order to fund its operating and investing needs.

Under the terms of the credit agreement between the Company and its bank, the Company had total availability for borrowings and letters of credit under its revolving credit facility of $33.2 million at July 2, 2000, which, when combined with the cash balance of $10.4 million, provides for total cash and borrowing capacity of $43.6 million. Maximum borrowings on the revolving credit facility are $100.0 million, subject to a $15.0 million limit for letters of credit.

The Company recently entered into a letter of intent for the acquisition of certain assets, including inventory, a manufacturing facility and related equipment to be utilized in the Industrial Group's operations. The Company intends to fund the acquisition with proceeds from its existing credit agreement. Although, the acquisition, if completed, will increase the Company's outstanding borrowings, the Company believes the total borrowing capacity under its Revolving Credit Agreement will continue to provide the Company with sufficient liquidity for its existing operations.

The Company believes earnings before depreciation and amortization, existing cash reserves and available borrowings under its existing credit facility will satisfy the Company's working capital and capital expenditure requirements for at least the next twelve months. Cash requirements for periods beyond the next twelve months depend on the Company's profitability, its ability to manage working capital requirements and its rate of growth. If the Company completes the proposed acquisition as discussed above and makes additional significant acquisitions or if working capital and capital expenditure requirements exceed expected levels during 2000 or in the foreseeable future, it may require additional external sources of capital.

Forward-looking Statements

This Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Similar forward looking statements are made periodically in reports to the Commission, press releases, reports and documents and in written and oral presentations to investors, shareholders, analysts and others, regarding future results or expected developments. Words such as "anticipates," "believes," "estimates," "expects," "is likely," "predicts," and variations of such words and similar expressions are intended to identify such forward-looking statements. Although Sypris believes that its expectations are based on reasonable assumptions, it cannot assure that the expectations contained in such statements will be achieved. Such statements involve risks and uncertainties which may cause actual future activities and results of operations to be materially different from those suggested in this report, including, among others: the Company's dependence on its current management; the risks and uncertainties present in the Company's business; business conditions and growth in the general economy and the electronics and industrial markets served by the Company; competitive factors and price pressures; availability of third party component parts at reasonable prices; inventory risks due to shifts in market demand and/or price erosion of purchased components; changes in product mix; cost and yield issues associated with the Company's manufacturing facilities; as well as other factors described elsewhere in this report and in the Company's other filings with the Commission.

Part II. Other Information

Item 4. Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of Stockholders was held on May 2, 2000 in Louisville, Kentucky. At the meeting, stockholders elected a Board of eight directors pursuant to the following votes:

Director	Votes in Favor	Votes Withheld
Robert E. Gill	9,312,875	4,308
Jeffrey T. Gill	9,313,536	3,647
R. Scott Gill	9,313,536	3,647
Henry F. Frigon	9,312,950	4,233
William L. Healey	9,313,700	3,483
Roger W. Johnson	9,312,950	4,233
Sidney R. Petersen	9,312,950	4,233
Robert Sroka	9,313,700	3,483

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit Number	Description
27	Financial Data Schedule.

(b) Reports on Form 8-K:

The Company filed no reports on Form 8-K during the three months ended July 2, 2000.

5
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE ACCOMPANYING FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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6-MOS
DEC-31-2000
JAN-01-2000
JUL-02-2000
10,421
0
32,488
0
53,580
98,710
48,813
0
167,112
41,555
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