

SYPRIS SOLUTIONS INC
Form 4
September 18, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETERSEN SIDNEY R/CA

(Last) (First) (Middle)
1109 EMERALD BAY
(Street)

LAGUNA BEACH, CA 92651

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SYPRIS SOLUTIONS INC [SYPR]

3. Date of Earliest Transaction
(Month/Day/Year)
09/14/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/14/2006		M		1,919	A	\$ 7.52
Common Stock	09/14/2006		S		400	D	\$ 8.12
Common Stock	09/14/2006		S		100	D	\$ 8.11
Common Stock	09/14/2006		S		100	D	\$ 8.03
Common Stock	09/14/2006		S		100	D	\$ 8.01
	09/14/2006		S		100	D	12,713

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Common Stock					\$			7.99	
Common Stock	09/14/2006		S	100	D	\$	12,613	7.98	D
Common Stock	09/14/2006		S	100	D	\$	12,513	7.96	D
Common Stock	09/14/2006		S	198	D	\$	12,315	7.93	D
Common Stock	09/14/2006		S	100	D	\$	12,215	7.92	D
Common Stock	09/14/2006		S	200	D	\$	12,015	7.88	D
Common Stock	09/14/2006		S	121	D	\$	11,894	7.87	D
Common Stock	09/14/2006		S	300	D	\$	11,594	7.86	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Options (Right to Buy) ⁽¹⁾	\$ 7.52	09/14/2006		M	1,919	10/01/1996 - 09/30/2006	Common Stock	1,919

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

PETERSEN SIDNEY R/CA
1109 EMERALD BAY
LAGUNA BEACH, CA 92651

X

Signatures

Carroll A. Dunavent, by POA on file with
Commission

09/18/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Options granted pursuant to the Independent Directors' Stock Option Plan adopted on October 27, 1994.

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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