GILL JEFFREY T Form 4 April 03, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading **GILL JEFFREY T** Symbol SYPRIS SOLUTIONS INC [SYPR] (Last) (First) (Middle)

(Check all applicable)

5. Relationship of Reporting Person(s) to

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

_X__ Director X 10% Owner X_ Officer (give title 04/01/2012 below)

Other (specify President and CEO

(Street) 4. If Amendment, Date Original

(Zip)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

LOUISVILLE, KY 40222

(State)

(City)

Stock

101 BULLITT LN., STE. 450

		Table 1 Troit Derivative Securities Acquired, Disposed of, or Deficiently Owned					
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)
Common Stock				` '	2,709,265	D	
Common Stock					23,975	I	By Wife
Common					1 010 100 022	т	GFP I, LP

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

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securitie
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Options (Right to Buy) (2)	\$ 4.05 (4)	04/01/2012		A	200,000	04/01/2015(3)	04/01/2017	Common Stock	200,0

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting o where remove requires	Director	10% Owner	Officer	Other		
GILL JEFFREY T 101 BULLITT LN., STE. 450 LOUISVILLE, KY 40222	X	X	President and CEO			

Signatures

Andrea J. Luescher by Power of Attorney on file with the Commission

04/03/2012

**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).
 - Consists of limited partnership interests of GFP I, LP, a DE limited partnership. The reporting person, his wife, and the trusts for the
- (1) benefit of his three children are limited partners of GFP I, LP and the reporting person is a director, executive officer and 50% shareholder in Gill Family Capital Management, Inc. the general partner of GFP I, LP.
- (2) Options granted pursuant to the 2010 Sypris Omnibus Plan.
- (3) Vesting is 100% on the third anniversary of the grant date.
- (4) The grant date for the option award was Sunday April 1, 2012 therefore the exercise price was based on the closing price of Friday March 30, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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