

SIPEX CORP

Form 3

January 26, 2007

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â Schaeffer Lamar

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

01/19/2007

3. Issuer Name **and** Ticker or Trading Symbol
SIPEX CORP [SIPX.PK]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

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

Vice President Sales

6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
☐ Form filed by More than One
Reporting PersonC/O SIPEX
CORPORATION,Â 233 SOUTH
HILLVIEW DRIVE

(Street)

MILPITAS,Â CAÂ 95035

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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				Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (1)	01/03/2006	Common Stock	100,000	\$ 1.61	D	Â
Employee Stock Option (right to buy)	Â (2)	12/04/2016	Common Stock	50,000	\$ 4.25	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaeffer Lamar C/O SIPEX CORPORATION 233 SOUTH HILLVIEW DRIVE MILPITAS, CA 95035	Â	Â	Â Vice President Sales	Â

Signatures

/s/ Lamar Schaeffer, by Clyde R. Wallin, attorney
in fact

01/26/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) This Option vests according to the following schedule: 1/4 of the Option vests on January 3, 2007 and 1/4 of the Option vests each year thereafter such that the Option is fully vested on January 3, 2010.
- (2) This Option vests according to the following schedule: 1/4 of the Option vests on December 4, 2007, and 1/48 of the Option will vest each month thereafter such that the Option is fully vested on December 4, 2010.

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.