

SIPEX CORP
Form 4
May 17, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALLIN RAY

(Last) (First) (Middle)

233 SOUTH HILLVIEW DRIVE

(Street)

MILPITAS, CA 95035

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SIPEX CORP [SIPX]

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP, Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	05/15/2007		M		7,000	A \$ 4.15	7,000 D
Common Stock	05/15/2007		S		7,000	D \$ 9.2	0 D
Common Stock	05/16/2007		M		2,531	A \$ 4.15	2,531 D
Common Stock	05/16/2007		S		2,531	D \$ 9.2	0 D
Common Stock	05/16/2007		M		2,169	A \$ 3.8	2,169 D

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Common Stock 05/16/2007 S 2,169 D \$ 9.2 0 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
Stock Option (Right to Buy)	\$ 4.15	05/15/2007		M	7,000	<u>(1)</u> 01/16/2016	Common Stock	7,000
Stock Option (Right to Buy)	\$ 4.15	05/16/2007		M	2,531	<u>(1)</u> 01/16/2016	Common Stock	2,531
Stock Option (Right to Buy)	\$ 3.8	05/16/2007		M	2,169	<u>(2)</u> 04/04/2014	Common Stock	2,169

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WALLIN RAY 233 SOUTH HILLVIEW DRIVE MILPITAS, CA 95035	SVP, Chief Financial Officer

Signatures

/s/ Ray Wallin

05/17/2007

**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) This option vests according to the following schedule: 1/4 of the option vests on January 17, 2007 and 1/48 of the option vests each month thereafter.
- (2) This option vests according to the following schedule: 1/4 of the option vests on April 5, 2005 and 1/4 of the option vests each year thereafter.
- (3) Not applicable.
- (4) Reflects a 1-for-2 reverse stock split of the Company effectuated on February 23, 2007.

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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