

SIPEX CORP  
Form 4  
August 28, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
ARNOLD JOHN D

(Last) (First) (Middle)

C/O SIPEX CORPORATION, 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)  
08/25/2007

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)
				(A) or (D)	Price		
Common Stock	08/25/2007		D	3,000	D 0	D	

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

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: SIPEX CORP - Form 4

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 Acquired (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 15.84	08/25/2007		D	11,250	<u>(2)</u> 01/07/2014	Common Stock	11,250	
Stock Option (right to buy)	\$ 8.78	08/25/2007		D	3,750	<u>(3)</u> 07/19/2014	Common Stock	3,750	
Stock Option (right to buy)	\$ 3.76	08/25/2007		D	7,500	07/18/2015 07/18/2015	Common Stock	7,500	
Stock Option (right to buy)	\$ 3.76	08/25/2007		D	5,000	<u>(5)</u> 07/18/2015	Common Stock	5,000	
Stock Option (right to buy)	\$ 6.7	08/25/2007		D	5,000	<u>(6)</u> 08/17/2016	Common Stock	5,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLD JOHN D C/O SIPEX CORPORATION 233 SOUTH HILLVIEW DRIVE MILPITAS, CA 95035	X			

## Signatures

/s/ John D. Arnold, by Ray Wallin,  
Attorney-in-Fact

08/24/2007

\_\_\_\_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) Disposed of pursuant to a merger agreement between issuer and Exar Corporation in exchange for 2,003 shares of Exar common stock having a market closing price of \$13.49 per share on August 24, 2007, the day before the effective time of the merger.

(2) This option, which provided for vesting of 1/4 of the shares subject to the option on January 7, 2005 and 1/4 each year thereafter, was assumed by Exar Corporation in the merger and replaced with an option to purchase 7,513 shares of Exar common stock at an exercise price of \$23.72 per share.

(3) This option, which provided for vesting of 1/4 of the shares subject to the option on July 19, 2005 and 1/4 of the shares subject to the option each month thereafter such that all of the shares subject to the option will be vested and exercisable as of July 19, 2008, was assumed by Exar Corporation in the merger and replaced with an option to purchase 2,504 shares of Exar common stock at an exercise price of \$13.15 per share.

(4) This option was assumed by Exar Corporation in the merger and replaced with an option to purchase 5,009 shares of Exar common stock at an exercise price of \$5.63 per share.

(5) This option, which provided for vesting of 1/4 of the shares subject to the option on October 18, 2005 and 1/4 of the shares subject to the option every three months thereafter such that all of the shares subject to the option were vested and exercisable as of July 18, 2006, was assumed by Exar Corporation in the merger and replaced with an option to purchase 3,339 shares of Exar common stock at an exercise price of \$5.63 per share.

(6) This option, which provided for vesting of 1/4 of the shares subject to the option on each of October 26, 2006, January 26, 2007, April 26, 2007, and July 26, 2007, was assumed by Exar Corporation in the merger and replaced with an option to purchase 3,339 shares of Exar common stock at an exercise price of \$10.04 per share.

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.