

SYNALLOY CORP  
Form SC 13D/A  
April 23, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 5)\*

**Synalloy Corporation**

(Name of Issuer)

**Common Stock, par value \$1.00 per share**

(Title of Class of Securities)

**871565107**

(CUSIP Number)

**Privet Fund LP**

**Attn: Ryan Levenson**

**79 West Paces Ferry Road**

**Suite 200B**

**Atlanta, GA 30305**

**With a copy to:**

**Rick Miller**

**Bryan Cave Leighton Paisner LLP**

**1201 W. Peachtree St., 14th Floor**

**Atlanta, GA 30309**

**Tel: (404) 572-6600**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**April 23, 2019**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box " .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*).

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**1** NAME OF REPORTING  
PERSON S.S. OR I.R.S.  
IDENTIFICATION NO. OF  
ABOVE PERSON

**2** **Privet Fund LP**  
CHECK THE  
APPROPRIATE  
BOX IF A MEMBER OF A (a)   
GROUP (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**5** **WC**  
CHECK BOX IF DISCLOSURE  
OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF  
ORGANIZATION **Delaware**

|              |          |                              |
|--------------|----------|------------------------------|
| NUMBER OF    | <b>7</b> | SOLE<br>VOTING<br>POWER      |
| SHARES       | <b>0</b> | SHARED<br>VOTING<br>POWER    |
| BENEFICIALLY | <b>8</b> | POWER                        |
| OWNED BY     |          | <b>1,221,449</b>             |
| EACH         | <b>9</b> | SOLE<br>DISPOSITIVE<br>POWER |
| REPORTING    |          |                              |
| PERSON WITH: |          |                              |

**0**  
SHARED  
DISPOSITIVE  
**10** POWER

**1,221,449**  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
**11** EACH REPORTING PERSON

**1,221,449**  
CHECK BOX IF THE  
**12** AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES "  
PERCENT OF CLASS  
**13** REPRESENTED BY AMOUNT  
IN ROW (11)

**13.7%**  
TYPE OF REPORTING  
**14** PERSON

**PN**

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**1** NAME OF REPORTING  
PERSON S.S. OR I.R.S.  
IDENTIFICATION NO. OF  
ABOVE PERSON

**2** **Privet Fund Management LLC**  
CHECK THE  
APPROPRIATE  
BOX IF A MEMBER OF A GROUP (a)   
(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS  
**WC, AF**  
**5** CHECK BOX IF DISCLOSURE  
OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF  
ORGANIZATION **Delaware**

|  |  |   |
|--|--|---|
|  | <b>7</b>   | SOLE<br>VOTING<br>POWER                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <b>0</b><br><b>8</b><br><b>1,296,070</b><br><b>9</b><br><b>0</b> | SHARED<br>VOTING<br>POWER<br>SOLE<br>DISPOSITIVE<br>POWER |

10 SHARED  
DISPOSITIVE  
POWER

**1,296,070**

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

**1,296,070**

12 CHECK BOX IF THE  
AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES "

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

**14.5%**

14 TYPE OF REPORTING  
PERSON

**00**

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**1** NAME OF REPORTING  
PERSON S.S. OR I.R.S.  
IDENTIFICATION NO.  
OF ABOVE PERSON

**Ryan Levenson**  
CHECK  
THE  
APPROPRIATE  
**2** BOX IF A MEMBER (a)   
OF A MEMBER (b)   
GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

**5** **AF**  
CHECK BOX IF  
DISCLOSURE OF  
LEGAL PROCEEDINGS  
IS REQUIRED  
PURSUANT TO ITEMS  
2(d) or 2(e)

**6** CITIZENSHIP OR  
PLACE OF  
ORGANIZATION **United**  
**States**

NUMBER OF  
SHARES **7** SOLE  
VOTING  
POWER

BENEFICIALLY  
OWNED BY **8** **0**  
SHARED  
VOTING  
POWER



EACH  
REPORTING  
PERSON WITH: **9** **1,296,070**  
SOLE  
DISPOSITIVE  
POWER

**0**  
**10** SHARED  
DISPOSITIVE  
POWER

**11** **1,296,070**  
AGGREGATE AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON

**12** **1,296,070**  
CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES  
CERTAIN SHARES “  
PERCENT OF CLASS  
REPRESENTED BY  
**13** AMOUNT IN ROW (11)

**14** **14.5%**  
TYPE OF REPORTING  
PERSON  
  
IN

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Reference is hereby made to the statement on Schedule 13D filed with the Securities and Exchange Commission on September 19, 2016, as amended on March 20, 2017, April 3, 2017, September 29, 2017 and December 27, 2018 (the “**Schedule 13D**”), with respect to the Common Stock, par value \$1.00 per share (the “**Common Stock**”), of Synalloy Corporation, a Delaware corporation (the “**Corporation**”). Capitalized terms not otherwise defined herein are used as defined in the Schedule 13D. The Reporting Persons hereby amend and supplement the Schedule 13D as follows.

### **Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 is hereby amended and restated in its entirety to read as follows:

The aggregate purchase price of the 1,296,070 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$13,714,150.57, not including brokerage commissions, which was funded with partnership funds of Privet Fund LP and with assets under separately managed accounts with Privet Fund Management LLC. Privet Fund LP effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers’ credit policies.

### **Item 4. Purpose of Transaction.**

Item 4 is hereby amended to add the following:

On April 23, 2019, Privet Fund Management LLC (“**Privet Management**”) sent a letter to the Board of Directors of the Corporation (the “**Proposal**”) proposing to acquire all of the outstanding Common Stock of the Corporation not already owned by the Reporting Persons for \$20.00 per share, in cash (the “**Proposed Transaction**”), representing a premium of 42% to the closing price of the Corporation’s Common Stock on April 22, 2019.

The proposal is not intended to be legally binding, and is subject to, among other things, the negotiation and execution of a mutually satisfactory definitive acquisition agreement, regulatory approvals, the receipt of financing and satisfactory completion of due diligence.

The foregoing summary of certain provisions of the Proposal is not intended to be complete. References to the Proposal in this Schedule 13D are qualified in their entirety by reference to the Proposal itself, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference as if set forth in its entirety. No assurances can be given that the terms and conditions of any Proposed Transaction will be agreed upon by the Corporation and the Privat Parties, that definitive transaction agreements relating to any such transaction will be executed or that a transaction will be consummated in accordance with that documentation, if at all.

This Schedule 13D is not an offer to purchase or a solicitation of an offer to sell any securities. Any solicitation or offer will only be made through separate materials filed with the U.S. Securities and Exchange Commission. Holders of Common Stock and other interested parties are urged to read these materials when and if they become available because they will contain important information. Holders of Common Stock will be able to obtain such documents (when and if available) free of charge at the Securities and Exchange Commission's web site, [www.sec.gov](http://www.sec.gov).

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**Item 5. Interest in Securities of the Issuer.**

Items 5(a) and 5(c) are hereby amended and restated in their entirety to read as follows:

(a) As of the date of this filing, the Reporting Persons beneficially own 1,296,070 shares (the “**Shares**”), or approximately 14.5%, of the outstanding Common Stock of the Corporation (calculated based on information included in the Proxy Statement filed by the Corporation on April 2, 2019, which reported that 8,930,340 shares of Common Stock were outstanding as of March 20, 2019).

(c) Except as set forth on Schedule 1 hereto, no transactions in the Common Stock were effected during the past 60 days by the Reporting Persons, or, to the best of the knowledge of the Reporting Persons, by any of the other persons named in response to Item 2, if any.

**Item 7. Materials to be Filed as Exhibits.**

Item 7 is hereby amended to add the following:

Exhibit 99.1 Letter from Privet Fund Management LLC to the Board of Directors of the Corporation dated April 23, 2019.

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**Signature**

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

**PRIVET FUND LP**

By: Privet Fund Management LLC,  
Its General Partner

By: /s/ Ryan Levenson

Name: Ryan Levenson

Its: Managing Member

Date: April 23, 2019

**PRIVET FUND MANAGEMENT LLC**

By: /s/ Ryan Levenson

Name: Ryan Levenson

Its: Managing Member

/s/ Ryan Levenson

Ryan Levenson



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**SCHEDULE 1**

**Shares Acquired or Sold by the Reporting Persons in the Last 60 Days or Since Their Most Recent Schedule 13D Filing:**

**1. Privet Fund LP <sup>(1)</sup>**

| Trade Date | Nature of Transaction<br>(Purchase/Sale) | Number of Shares | Price Per Share <sup>(2)</sup> |
|------------|--|------------------|--------------------------------|
| 3/18/2019  | Purchase                                 | 5,000            | \$15.18 <sup>(3)</sup>         |
| 3/18/2019  | Purchase                                 | 50,000           | \$15.00                        |

(1) Not including any brokerage fees.

The price per share reported is a weighted average price. The Reporting Persons undertake to provide to the Corporation, any security holder of the Corporation, or the staff of the Securities and Exchange Commission, upon request, further information regarding the number of shares purchased at each separate price within the ranges set forth in footnote (3) to this Schedule 13D.

(2) These shares were purchased at prices ranging from \$15.12 - \$15.22, inclusive.