

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 | 7 | SOLE VOTING POWER |
| SHARES | 0 | SHARED VOTING POWER |
| BENEFICIALLY | 8 | POWER |
| OWNED BY | | 1,221,449 |
| EACH | 9 | SOLE DISPOSITIVE 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 (a)
MEMBER OF A (b)
GROUP

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**

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

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 "
PERCENT OF CLASS
13 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

2 **Ryan Levenson**
CHECK
THE
APPROPRIATE
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.

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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 ⁽¹⁾

| Trade Date | Nature of Transaction (Purchase/Sale) | Number of Shares | Price Per Share ⁽²⁾ |
|------------|--|------------------|--------------------------------|
| 3/18/2019 | Purchase | 5,000 | \$15.18 ⁽³⁾ |
| 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.