

SYNALLOY CORP
Form SC 13D/A
December 27, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

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 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)

December 20, 2018

(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*).

CUSIP No. **871565107** Page 2 of 7 Pages

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 (a)
OF A MEMBER (b)
GROUP

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	SOLE
SHARES	VOTING
	7 POWER
BENEFICIALLY	0
OWNED BY	SHARED
	VOTING
EACH	8 POWER
REPORTING	1,166,449

PERSON WITH: SOLE
DISPOSITIVE
9 POWER

0
10 SHARED
DISPOSITIVE
POWER

1,166,449

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

1,166,449
12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN
SHARES "

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

13.1%
14 TYPE OF REPORTING
PERSON

PN

CUSIP No. **871565107** Page 3 of 7 Pages

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 (a)
OF A MEMBER (b)
GROUP

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 **WC, AF**
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
SHARES **7** SOLE
VOTING
POWER

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

EACH **1,241,070**
 REPORTING SOLE
 DISPOSITIVE
 PERSON WITH: **9** POWER

0
10 SHARED
 DISPOSITIVE
 POWER

1,241,070
 AGGREGATE
 AMOUNT
 BENEFICIALLY
11 OWNED BY EACH
 REPORTING PERSON

1,241,070
 CHECK BOX IF THE
 AGGREGATE
12 AMOUNT IN ROW (11)
 EXCLUDES CERTAIN
 SHARES "

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

14.0%
 TYPE OF REPORTING
14 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	SOLE
SHARES	VOTING
	7 POWER
BENEFICIALLY	0
OWNED BY	SHARED
	VOTING
EACH	8 POWER
REPORTING	1,241,070

PERSON WITH: SOLE
DISPOSITIVE
9 POWER

0
10 SHARED
DISPOSITIVE
POWER

1,241,070

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

1,241,070
12 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN
SHARES "

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

14.0%
14 TYPE OF REPORTING
PERSON

IN

CUSIP No. **871565107** Page 5 of 7 Pages

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 and September 29, 2017 (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 1,241,070 shares of Common Stock beneficially owned by the Reporting Persons is approximately \$12,888,228.57, not including brokerage commissions, which was funded with partnership funds of Privet Fund LP. 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 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 1,241,070 shares (the “**Shares**”), or approximately 14.0%, of the outstanding Common Stock of the Corporation (calculated based on information included in the Form 10-Q filed by the Corporation for the quarterly period ended September 30, 2018 which reported that 8,870,988 shares of Common Stock were outstanding as of October 31, 2018).

(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.

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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.

Date: December 27, 2018 **PRIVET FUND LP**

By: Privet Fund Management LLC,
Its General Partner

By: /s/ Ryan Levenson

Name: Ryan Levenson

Its: Managing Member

PRIVET FUND MANAGEMENT LLC

By: /s/ Ryan Levenson

Name: Ryan Levenson

Its: Managing Member

/s/ Ryan Levenson

Ryan Levenson

CUSIP No. **871565107** Page 7 of 7 Pages**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)
12/10/2018	Purchase	22,000	\$15.31
12/11/2018	Purchase	8,449	\$15.89
12/18/2018	Purchase	12,600	\$16.64
12/19/2018	Purchase	20,366	\$16.74
12/20/2018	Purchase	40,000	\$17.15 (3)
12/21/2018	Purchase	4,060	\$16.81(4)
12/24/2018	Purchase	30,000	\$16.83(5)

(1) Not including any brokerage fees.

The price per share reported is a weighted average price. The Reporting Persons undertake to provide to the Company, any security holder of the Company, 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 footnotes (3)-(7) to this Schedule 13D.

(2) request, further information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (3)-(7) to this Schedule 13D.

(3) These shares were purchased at prices ranging from \$16.94 - \$17.25, inclusive.

(4) These shares were purchased at prices ranging from \$16.79 - \$16.85, inclusive.

(5) These shares were purchased at prices ranging from \$16.61 - \$16.95, inclusive.

2. Privet Fund Management LLC (1)

Trade Date	Nature of Transaction (Purchase/Sale)	Number of Shares	Price Per Share(2)
12/10/2018	Purchase	1,535	\$15.42
12/11/2018	Purchase	5,000	\$16.25
12/18/2018	Purchase	5,000	\$16.59 (6)
12/19/2018	Purchase	5,000	\$16.75
12/20/2018	Purchase	6,000	\$17.24 (7)
12/26/2018	Purchase	3,000	\$16.54 (8)

(6) These shares were purchased at prices ranging from \$16.40 - \$16.65, inclusive.

(7) These shares were purchased at prices ranging from \$17.17 - \$17.25, inclusive.

(8) These shares were purchased at prices ranging from \$16.30 - \$16.74, inclusive.