# SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

# FORM 8-K CURRENT REPORT

# PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event

reported)

April 20, 2007

### SYNALLOY CORPORATION

(Exact name of registrant as specified in its charter)

**Delaware** (State or other jurisdiction of incorporation)

#### 0-19687

(Commission File Number)

57-0426694

(IRS Employer Identification No.) 29304

Croft Industrial Park, P.O. Box 5627, Spartanburg, SC 29304 (Address of principal executives offices)

Zip Code

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### INAPPLICABLE

(Former name or former address if change since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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[] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

## ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99 Synalloy Corporation Press Release dated April 20, 2007

Please see Exhibit 99 for Registrant's first quarter 2007 earnings release.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

## SYNALLOY CORPORATION

By: /S/ GREGORY M. BOWIE Gregory M. Bowie Vice President, Finance & Chief Financial Officer

Dated: April 20, 2007

Exhibit Number 99

Name

Press Release of Synalloy Corporation dated April 20, 2007

## **NEWS RELEASE**

#### FOR IMMEDIATE RELEASE

#### **Synalloy Corporation Announces Surge in First Quarter Results**

Spartanburg, South Carolina, April 20, 2007...Synalloy Corporation (Nasdaq:SYNL), a producer of specialty chemicals, pigments, stainless steel pipe, vessels and process equipment, announces that the first quarter of 2007 produced a 405% increase in net earnings to \$3,525,000, or \$.56 per share, on a 23% sales increase to \$44,398,000. This compares to net earnings of \$698,000, or \$.11 per share on sales of \$36,163,000, in 2006's first quarter.

#### **Specialty Chemicals Segment**

The Specialty Chemicals Segment experienced declines in sales and operating income, of 3% and 24% respectively from the first quarter of 2006. The modest decrease in sales resulted from less sales in the first 6 weeks of 2007 in the Segment's proprietary chemical and pigment businesses mostly offset by increased contract revenues. The operating income decline resulted from a combination of the decline in sales and a change in contract revenues' product mix where profit margins can be significantly different. Sales and profits improved as the quarter progressed with March generating almost one-half of operating income in the quarter.

#### **Metals Segment**

Sales increased 37% in the first quarter of 2007 from the same quarter a year earlier and operating income surged 402% to \$5,620,000. The sales increase resulted from a 54% increase in average selling prices partially offset by 11% lower unit volumes. The significant increase in first quarter selling prices reflects a change in product mix to larger pipe sizes, higher priced alloys and a larger proportion of non-commodity products, combined with higher costs of stainless steel, including surcharges, in the first quarter of 2007 compared to 2006's first quarter. The change in product mix is the result of the successful development of business from LNG, biofuels and electric utility scrubber projects. Most of the products produced for these markets are subject to more stringent specifications including 100% x-ray of the weld seams. In addition, some of these non-commodity products are made from expensive alloys and are more difficult to produce. Accordingly, their cost and sales price is much higher than commodity products. The change in profits resulted from the increase efficiencies from new equipment contributed significantly to the increase in operating income realized in the quarter. Part of the improved profits resulted from the increase in stainless prices including surcharges. Surcharges are assessed each month by the stainless steel producers to cover the change in their costs of certain raw materials. The Company in turn, passes on the surcharges in the sales prices charged to its customers. Under the Company's first-in-first-out inventory method, cost of goods sold is charged for the surcharges that were in effect three or more months prior to the month of sale. Accordingly, if surcharges are in an upward trend, reported profits will benefit. Conversely, when surcharges go down, profits are reduced. During the first quarter of 2007, the Segment continued to experience the upward trend in surcharges experienced in the third and fourth quarters of 2006. As a result surcharges were significantly higher in

#### Other Items

The increase in unallocated corporate expense in the first quarter of 2007 compared to the same period last year came primarily from an increase in profit based incentives for management. The Company completed the relocation of Organic Pigments' operations from Greensboro, NC to Spartanburg in the first quarter of 2006. A \$213,000 loss was recorded for the move in the first quarter of 2006. The Company has adopted FASB Interpretation Number 48, Accounting for Uncertainty in Income Taxes at the beginning of fiscal year 2007. As a result of the implementation the Company recognized a \$995,000 decrease to reserves for uncertain tax positions. This decrease was accounted for as an adjustment to the beginning balance of retained earnings on the Balance Sheet.

Cash provided from operations of \$6,089,000 in the first quarter more than covered a reduction in debt of \$4,024,000 and the payment of a \$927,000 cash dividend. Management anticipates continued strong cash flow in the second quarter as inventories in the Metals Segment continue to decline from the planned high level at last year end.

## Outlook

Management remains confident in the potential success of its fire retardant products over the balance of 2007. During the first quarter, our Sleep-Safe products achieved successful results from required testing and plant production trials at several significant potential customers. Since Federal regulations will require mattresses manufactured after July 1, 2007, to meet the new Federal standards, we are anticipating an increase in revenues from these products to begin in the second quarter and grow to significant volumes steadily throughout the year. This source of anticipated new business together with management's expectation of continued growth in other products and based on current conditions in the general economy leads us to believe that the Specialty Chemicals Segment should produce improved results in the last 3 quarters of 2007. Piping systems' backlog, of which management expects about 85% to be completed over the next 12 months, should continue to provide a much higher level of sales and profits for piping systems over the balance of 2007 compared to the same period last year. Our optimism about the future is also based on the large dollar amount of projects we expect to bid during the balance of 2007. With over 80% of the backlog coming from energy and wastewater treatment projects management is confident that they have positioned the Metals Segment to benefit from the long term growth of these areas. Assuming no significant decline in demand and a continuation of the surcharges currently in effect, pipe sales and profits should continue to provide good results over the next 3 quarters which combined with anticipated results from piping systems should enhance profitability compared to the same periods in 2006.

For more information about Synalloy Corporation, please visit our web site at www.synalloy.com.

#### Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

All statements contained in this release that are not historical facts are "forward-looking statements." The words "estimate," "project," "intend," "expect," "believe," "anticipate," "plan" and similar expressions identify forward-looking statements. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions, the impact of competitive products and pricing, product demand and acceptance risks, raw material and other increased costs, customer delays or difficulties in the production of products, unavailability of debt financing on acceptable terms and exposure to increased market interest rate risk, inability to comply with covenants and ratios required by our debt financing arrangements and other risks detailed from time-to-time in Synalloy's Securities and Exchange Commission filings. Synalloy Corporation assumes no obligation to update the information included in this release.

Contact: Greg Bowie at (864) 596-1535

## SYNALLOY CORPORATION COMPARATIVE ANALYSIS

## THREE MONTHS ENDED

Specially Chemicals Segment         \$1,245,000         \$1,238,700           Metals Segment         31,953,00         \$2,760,00           Operating income         \$8,000         \$10,000           Specially Chemicals Segment         60,000         \$10,000           Metals Segment         60,000         \$10,000           Unable Segment         75,000         \$10,000           Unable Segment         70,000         \$10,000           Unable Segment         70,000         \$10,000           Unable Segment         \$1,000         \$10,000           Unable Segment         \$1,000         \$10,000           Unable Segment         \$1,000         \$10,000           Unable Segment         \$1,000         \$10,000           West income         \$1,000         \$10,000           West income         \$1,000         \$10,000           West income         \$1,000         \$10,000		THREE MC		
Specially Chomicals Segment         \$ 1,24,500         \$ 1,23,870           Metals Segment         3 1,550.00         \$ 2,76,00           Operating income         \$ 6,000         \$ 1,000           Specially Chomicals Segment         6 0,000         \$ 1,000           Metals Segment         6 0,000         \$ 1,000           Metals Segment         75,000         \$ 1,000           Unable Segment         70,000         \$ 1,000           Unable Segment         70,000         \$ 1,000           Unable Segment         70,000         \$ 1,000           Unable Segment         9,000         \$ 1,000           Unable Segment         \$ 5,57         \$ 1,000           Unable Segment         \$ 5,57         \$ 1,000           Unable Segment         \$ 5,57         \$ 1,000           West income         \$ 1,000         \$ 1,000           West income         \$ 1,000         \$ 1,000      <		Mar 31, 2007		Apr 1, 2006
death Segment         31,95,000         23,25,000           Operating income         30,000         30,000           Special Cylemical Segment         60,000         31,000           Meals Segment         65,000         11,000           Meals Segment         50,000         12,000           Wear Incomedation         75,000         41,000           Plant Geodine Consts         75,000         41,000           Charger         10,000         10,000           Other Construction         10,000         10,000           Charger Income Laxes         1,000         10,000           Notice in General Exercity         2,000         10,000           Residence Common	Net sales			
Metals Segment         31,95,000         23,25,000           Operating Income         4,43,800         3,63,000           Specialty Chemicals Segment         607,000         81,000           Metals Segment         607,000         11,000           Metals Segment         607,000         11,000           Metals Segment         607,000         11,000           Metals Segment         607,000         11,000           Metals Segment         75,000         461,000           Metals Segment         75,000         461,000           Display Control         150,000         147,000           Interest and debt expense         120,000         147,000           Other income         1,000         14,000           Other income         3,050,000         14,000           Children General Carden         3,050,000         14,000           Net income         2,050         3,050,000         14,000           Net income         2,050         3,050,000         14,000           Net income         2,050         3,000         14,000           Net income         2,050         3,000         14,000           Net income         3,050         3,000         14,000         14,00	Specialty Chemicals Segment	\$ 12,445,000	\$	12,887,000
Coperating Income         \$ 44,39,000         \$ 36,163,000           Opperating Income         \$ 60,000         \$ 81,000           Metals Segment         \$ 60,000         \$ 10,000           Metals Segment         \$ 60,000         \$ 10,000           Unallocated expenses         \$ 75,000         \$ 44,000           Corporate         \$ 20,000         \$ 17,000           Plant relocation costs         \$ 20,000         \$ 17,000           Interest and debt expense         \$ 20,000         \$ 1,000           Other income         \$ 20,000         \$ 1,000           Other income taxes         \$ 5,070         \$ 1,000           Power store income taxes         \$ 2,070         \$ 2,000           Net income         \$ 3,57         \$ 2,100           Per diluted commen share         \$ 5,57         \$ 2,100           Per diluted commen share         \$ 5,57         \$ 2,100           Basic         \$ 6,102,10         \$ 6,008           Bulk         \$ 6,102,10         \$ 6,008           Bulk         \$ 22,450,00         \$ 2,000           Balace Shee         \$ 2,250,00         \$ 2,000           Balace Shee         \$ 2,250,00         \$ 2,000           Caccomate sequebule, and         \$ 2,000				23,276,000
Specially Chemicals Segment         67,000         80,000           Metals Segment         65,000,000         1,20,000           Comporate         752,000         46,100           Comporate         752,000         46,100           Plant clocation costs         2,900         147,000           Interest and debt expasse         20,900         147,000           Other income         1,000         40,000           Power income taxes         1,742,000         40,000           Net income         3,352,500         60,800           Net income         3,557         3,1           Per diluted common share         \$ 5,5         3,1           Per diluted common share         \$ 5,5         3,1           Sasie         6,02,10         6,08,90           Basic         6,02,10         6,08,90           Basic         5,25,5         5,25         1,2           Basic Associated site         2,04,90         1,00,90           Basic Associated site         8,20,90         1,00,90           Basic Associated site         1,00,00         1,00,90           Basic Associated site         1,00,00         1,00,90           Basic Associated site         1,00,00         1,00,90 </td <td></td> <td></td> <td></td> <td>36,163,000</td>				36,163,000
Metal Segment         5,00,000         1,10,000           Unallocated exponse         7,000         4,00           Chapter         2,10         4,00           Departed contents         2,00         1,00           Interest and debit exposes         2,00         1,00           Other income         2,00         1,00           Other income taxes         3,00         1,00           Next income         3,00         1,00           Next income taxes         3,00         1,00           Next income         3,00         1,00           Per basic common share         3,0         3           Per diluted common share         5,0         3           Basic         6,0         3           Dilute         5,0         3           Basic         6,0         3           Basic         6,0         3           Basic Philip Systems & Process Equipmen         3,0	Operating income			
Comporate         6,227,000         1,921,000           Comporate         752,000         461,000           Plant elocation costs         209,000         147,000           Interest and debt repnie         209,000         147,000           Other income         2,000         1,101,000           Other income taxes         5,267,000         1,101,000           Oversion for income taxes         1,742,000         40,300           Net income         \$ 3,525,000         \$ 68,000           Net income         \$ 5,55         \$ 1.           Per diluted common share         \$ 5,55         \$ 1.           Per diluted common share         \$ 1,62,10         \$ 1,838           Diluted         \$ 6,204,55         \$ 2,038,20           Basic         \$ 1,62,10         \$ 1,838           Diluted         \$ 2,256,000         \$ 1,300,000           Balance Shert         \$ 2,256,000         \$ 2,090,000           Accounts receivable, not         \$ 2,256,000         \$ 2,090,000           Accounts receivable, not         \$ 2,256,000         \$ 2,090,000           Topoperty plant adequipment, not         \$ 1,963,000         \$ 1,950,000           Topoperty plant adequipment, not         \$ 1,963,000         \$ 1,963,000	Specialty Chemicals Segment	607,000		801,000
Unable acted expense         T52,000         461,000           Corporale         75,200         461,000           Plant relocation costs         2.03,000         117,000           Interest and debt expense         5,057,000         11,010           Other income         5,557,000         11,01,000           Provision for income taxes         5,557,000         403,000           Net income         \$ 3,525,000         6,890,000           Per Bosic common share         \$ 5,55         \$ 1.           Per Bosic common share         \$ 5,55         \$ 2.         1.           Per diluted common share         \$ 6,525         \$ 2.         1.           Per diluted common share         \$ 6,525         \$ 2.         1.           Per diluted common share         \$ 6,525         \$ 2.         1.           Per diluted common share         \$ 4,600,000         \$ 1.00         1.00           Basic         \$ 6,612,110         \$ 1,089,800         \$ 2,699,000           Basic         \$ 2,699,000         \$ 2,699,000         \$ 2,699,000           Basic         \$ 2,499,000         \$ 2,499,000         \$ 2,499,000         \$ 2,499,000         \$ 2,499,000         \$ 2,499,000         \$ 2,499,000         \$ 2,499,000         \$ 2,499,000 <td>Metals Segment</td> <td>5,620,000</td> <td></td> <td>1,120,000</td>	Metals Segment	5,620,000		1,120,000
Corporate         752,000         441,000           Plant relocation cost         20,000         121,300           Interest and debt expense         20,000         1,000           Other income         5,267,000         1,010,000           Income before income taxes         5,267,000         403,000           Net income         3,352,000         5,080,000           Net income         5         5         7           Per Juliud common share         \$         5         5         1           Per diluted common share         \$         5         5         1           Per diluted common share         \$         5         5         1           Sasce         \$         6         6,12,110         6,108,988           Diluted         \$         6         6,294,553         6,208,422           Basice         \$         6         6,294,553         6,208,422           Basice Sherica Sequipment         \$         4,000,000         19,000,000           Access         \$         2,256,000         \$         2,000,000           Access         \$         2,256,000         \$         2,000,000           Access         \$         2,256,000 <t< td=""><td></td><td>6,227,000</td><td></td><td>1,921,000</td></t<>		6,227,000		1,921,000
Plant relocation costs         2 32,000           Interest and debt expense         200,000         147,00           Other income         5,267,000         1,101,000           Provision for income taxes         5,267,000         403,000           Provision for income taxes         1,742,000         403,000           Not income         5,357,000         5,257,000         5,257,000           Per Basic common share         5,257,000         5,257,000         1,21           Per diluted common share         5,257,000         5,257,000         2,25           Basic         6,162,110         6,108,285         2,250,000         19,000,000           Basic         6,294,53         5,204,200         2,250,000         19,000,000           Basic         8,480,000         19,000,000         2,250,000         2,000,000           Basic         8,21,100         2,250,000         2,000,000           Basic         8,22,500         2,000,000         2,000,000           Basic         8,23,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000 <t< td=""><td>Unallocated expenses</td><td></td><td></td><td></td></t<>	Unallocated expenses			
Interest and debt expense         200,000         147,000           Other income         (1,000         (1,000           Income before income taxes         5,257,000         1,01,000           Net income         1,742,000         403,000           Net income         3,352,000         6,080,000           Net income         2         5         7         8         1           Per diluted common share         \$         5         5         1         1           Per diluted common share         \$         5         5         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1         1 <th< td=""><td>Corporate</td><td>752,000</td><td></td><td>461,000</td></th<>	Corporate	752,000		461,000
Other income         (1,00)           Income before income taxes         5,267,000         1,010,000           Provision for income taxes         1,742,000         4,010,000           Net income         3,325,000         6,080,000           Net income         S         5,55         6,080,000           Per basic common share         \$         5,55         1,1           Per diluted common share         \$         5,55         1,1           Per diluted         \$         5,55         1,2           Basic         \$         6,162,10         6,088,80           Diluted         \$         2,245,50         \$         2,000,000           Basic         \$         4,600,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         \$         2,000,000         2,000,000         2,000,000         \$         2,000,000         2,000,000         2,000,000         2,000,000         2,00	Plant relocation costs	-		213,000
Section   Sect	•	209,000		147,000
Provision for income taxes         1,742,00         403,00           Net income         \$ 3,525,00         608,00           Net income         S         5         1           Per basic common share         \$ 5,57         1         1           Per diluted common share         \$ 5,57         1         1           Average shares outstanding         S         5         1           Basic         6,162,11         6,108,28         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2	Other income	(1,000	)	(1,000)
Net income         \$ 3,525,000         698,000           Net income         \$ 5,57         \$ 1.           Per basic common share         \$ 5,57         \$ 1.           Per diluted common share         \$ 5,57         \$ 1.           Average shares outstanding         \$ 1,6211         6,108,388           Basic         6,162,110         6,108,888           Diluted         6,294,553         6,208,42           Balance Sheet         Mar 31,207         Dec 30,200           Asset         \$ 2,256,000         \$ 2,99,000           Accounts receivable, net         \$ 2,2436,000         22,436,000           Inventories         3,918,200         41,545,000           Total current assets         4,302,000         4,002,000           Total acquipment, net         19,643,000         8,893,000           Other assets         4,302,000         4,309,000           Total current floing term debt         \$ 8,879,000         7,409,000           Current portion of long term debt         \$ 8,879,000         7,409,000           Accounts payable         10,313,000         19,712,000           Accounted expenses         8,879,000         7,409,000           Total current liabilities         13,708,000         7,409,000	Income before income taxes	5,267,000		1,101,000
Net income         S. 5.7         \$ .1.1           Per basic common share         \$ .5.5         \$ .1.1           Per diluted common share         \$ .5.5         \$ .1.1           Average shares outstanding           Basic         6.162,110         6.108,98           Bluted         6.294,553         6.208,42           Backlog-Piping Systems & Process Equipment         \$ 48,600,00         19,300,00           Balance Sheet         Mar 31,2007         Dec 30,200           Assest         \$ 2,256,000         \$ 2,699,00           Cach and sundry current assets         \$ 2,256,000         \$ 2,699,00           Accounts receivable, net         \$ 3,918,200         41,545,00           Inventories         \$ 3,918,200         41,545,00           Property, plant and equipment, net         \$ 9,600,00         430,900           Other assets         \$ 4,800,00         8,893,00           Total current assets         \$ 4,500,00         4,300,00           Current portion of long term debt         \$ 8,781,00         3,900,00           Accounts grapable         \$ 10,313,00         1,776,00           Accured expenses         \$ 8,879,00         7,469,00           Total current liabilities         \$ 3,400,00         5,330,00 </td <td>Provision for income taxes</td> <td>1,742,000</td> <td></td> <td>403,000</td>	Provision for income taxes	1,742,000		403,000
Per basic common share         \$ .5.5         \$ .1.1           Per diluted common share         \$ .5.6         \$ .1.1           Average shares outstanding         \$ .6.162,110         \$ .6.108,988           Basic         \$ .6.294,553         \$ .6.204,822           Backlog-Piping Systems & Process Equipment         \$ .48,600,000         \$ .93,000           Balance Sheet         Mar 31,2007         Dec 30,2006           Asset         \$ .2.256,000         \$ .2,090,000           Cash and sundry current assets         \$ .2.256,000         \$ .2,090,000           Accounts receivable, net         \$ .2.36,000         \$ .2,090,000           Inventories         \$ .93,182,000         \$ .1,350,000           Total current assets         \$ .3,874,000         \$ .8,950,000           Property, plant and equipment, net         \$ .9,643,000         \$ .8,950,000           Other assets         \$ .9,400,000         \$ .9,900,000           Total current abert         \$ .467,000         \$ .9,900,000           Cludities and shareholders' equit         \$ .467,000         \$ .9,900,000           Cludities and shareholders' equit         \$ .467,000         \$ .467,000           Accounts payable         \$ .9,900,000         \$ .9,900,000         \$ .9,900,000         \$ .9,900,000	Net income	\$ 3,525,000	\$	698,000
Per basic common share         \$ .5.5         \$ .1.1           Per diluted common share         \$ .5.6         \$ .1.1           Average shares outstanding         \$ .6.162,110         \$ .6.108,988           Basic         \$ .6.294,553         \$ .6.204,822           Backlog-Piping Systems & Process Equipment         \$ .48,600,000         \$ .93,000           Balance Sheet         Mar 31,2007         Dec 30,2006           Asset         \$ .2.256,000         \$ .2,090,000           Cash and sundry current assets         \$ .2.256,000         \$ .2,090,000           Accounts receivable, net         \$ .2.36,000         \$ .2,090,000           Inventories         \$ .93,182,000         \$ .1,350,000           Total current assets         \$ .3,874,000         \$ .8,950,000           Property, plant and equipment, net         \$ .9,643,000         \$ .8,950,000           Other assets         \$ .9,400,000         \$ .9,900,000           Total current abert         \$ .467,000         \$ .9,900,000           Cludities and shareholders' equit         \$ .467,000         \$ .9,900,000           Cludities and shareholders' equit         \$ .467,000         \$ .467,000           Accounts payable         \$ .9,900,000         \$ .9,900,000         \$ .9,900,000         \$ .9,900,000	N			
Per diluted common share         \$ .5.6         1.1           Average shares outstanding         Basic         6,162,110         6,108,88           Diluted         6,294,553         6,208,422           Backlog-Piping Systems & Process Equipment         \$ 48,000,000         19,300,000           Balance Sheet         Mar 31,2007         Dec 30,200           Asset         2,256,000         \$ 2,699,000           Accounts receivable, net         2,2456,000         \$ 2,999,000           Accounts receivable, net         39,182,000         41,545,000           Inventories         33,874,000         66,673,000           Property, plant and equipment, net         19,643,000         18,952,000           Othal current assets         3,874,000         46,703,000           Total assets         3,874,000         45,900           Cut-assets         3,874,000         45,900           Current portion of long term debt         \$ 467,000         47,000           Accounts payable         10,313,000         11,776,000           Account expensiabilities         19,649,000         7,469,000           Total current labilities         19,649,000         7,732,000           Other long-term labilities         3,406,000         5,363,000         5,				
Name of State of St			_	.11
Basic         6,162,110         6,108,980           Diluted         6,294,553         6,208,452           Backlog-Piping Systems & Process Equipment         \$ 48,600,000         19,300,000           Balance Sheet         Mar 31,2007         Dec 30,200           Assest         2         2,556,000         \$ 2,699,000           Accounts receivable, net         22,436,000         22,439,000           Inventories         39,182,000         41,545,000           Total current assets         63,874,000         18,952,000           Other assets         4,302,000         18,952,000           Other assets         4,302,000         4,309,000           Total assets         87,819,000         98,934,000           Current portion of long term debt         \$ 467,00         98,934,000           Accounts payable         10,313,000         11,776,000           Accuracy assets         8,879,00         7,469,000           Total current liabilities         19,649,00         19,712,000           Accuracy assets         13,708,00         17,732,000           Chong-term debt         3,406,00         3,360,00           Other long-term liabilities         3,406,00         3,360,00           Other long-term liabilities	Per diluted common share	\$ .56	\$	.11
Basic         6,162,110         6,108,980           Diluted         6,294,553         6,208,452           Backlog-Piping Systems & Process Equipment         \$ 48,600,000         19,300,000           Balance Sheet         Mar 31,2007         Dec 30,200           Assest         2         2,556,000         \$ 2,699,000           Accounts receivable, net         22,436,000         22,439,000           Inventories         39,182,000         41,545,000           Total current assets         63,874,000         18,952,000           Other assets         4,302,000         18,952,000           Other assets         4,302,000         4,309,000           Total assets         87,819,000         98,934,000           Current portion of long term debt         \$ 467,00         98,934,000           Accounts payable         10,313,000         11,776,000           Accuracy assets         8,879,00         7,469,000           Total current liabilities         19,649,00         19,712,000           Accuracy assets         13,708,00         17,732,000           Chong-term debt         3,406,00         3,360,00           Other long-term liabilities         3,406,00         3,360,00           Other long-term liabilities	Avorago sharos outstanding			
Blance Sheet         Mar 31, 2007         Dec 30, 200           Assest         Assest         Section of the state		6 162 110		6 108 989
Backlog-Piping Systems & Process Equipment         \$ 48,600,000         19,300,000           Balance Sheet         Mar 31, 2007         Dec 30, 200           Assets         S         2,255,000         \$ 2,699,000           Accounts receivable, net         22,436,000         22,436,000         22,436,000           Inventories         39,182,000         41,545,000           Property, plant and equipment, net         19,643,000         18,952,000           Other assets         87,819,000         \$ 89,934,000           Itabilities and shareholders' equity         S         467,000         \$ 467,000           Accounts payable         10,313,000         11,776,000           Accured expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Other long-term debt         3,406,000         5,363,000           Other long-term liabilities         3,406,000         5,363,000           Starcholders' equity         5,105,000         47,127,000			_	
Balance Sheet         Mar 31, 2007         Dec 30, 2000           Assest         Cash and sundry current assets         \$ 2,256,000         \$ 2,699,000           Accounts receivable, net         22,436,000         22,429,000           Inventories         39,182,000         41,545,000           Total current assets         63,874,000         66,673,000           Property, plant and equipment, net         19,643,000         18,952,000           Other assets         4,302,000         4,309,000           Total assets         87,819,000         89,934,000           Current portion of long term debt         \$ 467,000         467,000           Accounts payable         10,313,000         11,776,000           Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Competerm debt         13,708,000         17,732,000           Other long-term liabilities         3,406,000         5,363,000           Starcholders' equity         51,056,000         47,127,000	Diluted	0,294,333	_	0,208,423
Balance Sheet         Mar 31, 2007         Dec 30, 2000           Assest         Cash and sundry current assets         \$ 2,256,000         \$ 2,699,000           Accounts receivable, net         22,436,000         22,429,000           Inventories         39,182,000         41,545,000           Total current assets         63,874,000         66,673,000           Property, plant and equipment, net         19,643,000         18,952,000           Other assets         4,302,000         4,309,000           Total assets         87,819,000         89,934,000           Current portion of long term debt         \$ 467,000         467,000           Accounts payable         10,313,000         11,776,000           Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Competerm debt         13,708,000         17,732,000           Other long-term liabilities         3,406,000         5,363,000           Starcholders' equity         51,056,000         47,127,000	Backlog-Pining Systems & Process Equipment	\$ 48,600,000		19.300.000
Assets         S         2,256,000         \$         2,699,000           Accounts receivable, net         22,436,000         22,429,000           Inventories         39,182,000         41,545,000           Total current assets         63,874,000         66,673,000           Property, plant and equipment, net         19,643,000         18,952,000           Other assets         4,302,000         4,309,000           Total assets         87,819,000         \$ 89,934,000           Liabilities and shareholders' equity         \$ 467,000         \$ 467,000           Accounts payable         10,313,000         11,776,000           Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Long-term debt         13,708,000         17,732,000           Other long-term liabilities         3,406,000         5,363,000           Other long-term liabilities         3,406,000         5,363,000           Shareholders' equity         51,056,000         47,127,000	zwing i ping systems to i rottess zquipinens	10,000,000	_	19,200,000
Cash and sundry current assets         \$ 2,256,000         \$ 2,699,000           Accounts receivable, net         22,436,000         22,429,000           Inventories         39,182,000         41,545,000           Total current assets         63,874,000         66,673,000           Property, plant and equipment, net         19,643,000         18,952,000           Other assets         4,302,000         4,309,000           Total assets         87,819,000         89,934,000           Liabilities and shareholders' equity         20,000         11,776,000           Accounts payable         10,313,000         11,776,000           Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Cong-term debt         13,708,000         17,732,000           Other long-term liabilities         3,406,000         5,363,000           Starcholders' equity         51,556,000         47,127,000	Balance Sheet	Mar 31, 2007		Dec 30, 2006
Accounts receivable, net       22,436,000       22,429,000         Inventories       39,182,000       41,545,000         Total current assets       63,874,000       66,673,000         Property, plant and equipment, net       19,643,000       18,952,000         Other assets       4,302,000       4,309,000         Total assets       87,819,000       89,934,000         Liabilities and shareholders' equity       Unrent portion of long term debt       \$ 467,000       \$ 467,000         Accounts payable       10,313,000       11,776,000         Accrued expenses       8,879,000       7,469,000         Total current liabilities       19,649,000       19,712,000         Other long-term liabilities       3,406,000       5,363,000         Stareholders' equity       51,056,000       47,127,000	Assets			
Inventories         39,182,000         41,545,000           Total current assets         63,874,000         66,673,000           Property, plant and equipment, net         19,643,000         18,952,000           Other assets         4,302,000         4,309,000           Total assets         87,819,000         89,934,000           Liabilities and shareholders' equity         Varient portion of long term debt         \$ 467,000         \$ 467,000           Accounts payable         10,313,000         11,776,000           Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Other long-term debt         3,406,000         5,363,000           Other long-term liabilities         3,406,000         5,363,000           Shareholders' equity         51,056,000         47,127,000	Cash and sundry current assets	\$ 2,256,000	\$	2,699,000
Total current assets         5,1000         15,000           Property, plant and equipment, net         19,643,000         18,952,000           Other assets         4,302,000         4,309,000           Total assets         87,819,000         \$ 89,934,000           Liabilities and shareholders' equity         Under the portion of long term debt         \$ 467,000         \$ 467,000           Accounts payable         10,313,000         11,776,000           Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Other long-term debt         3,406,000         5,363,000           Other long-term liabilities         3,406,000         5,363,000           Shareholders' equity         51,056,000         47,127,000	Accounts receivable, net	22,436,000		22,429,000
Property, plant and equipment, net       19,643,000       18,952,000         Other assets       4,302,000       4,309,000         Total assets       87,819,000       89,934,000         Liabilities and shareholders' equity       Current portion of long term debt       \$ 467,000       \$ 467,000         Accounts payable       10,313,000       11,776,000         Accrued expenses       8,879,000       7,469,000         Total current liabilities       19,649,000       19,712,000         Long-term debt       13,708,000       17,732,000         Other long-term liabilities       3,406,000       5,363,000         Shareholders' equity       51,056,000       47,127,000	Inventories	39,182,000		41,545,000
Other assets         4,302,000         4,309,000           Total assets         87,819,000         89,934,000           Liabilities and shareholders' equity         Current portion of long term debt         \$ 467,000         467,000           Accounts payable         10,313,000         11,776,000           Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Long-term debt         13,708,000         17,732,000           Other long-term liabilities         3,406,000         5,363,000           Shareholders' equity         51,056,000         47,127,000	Total current assets	63,874,000		66,673,000
Total assets         87,819,000         \$ 9,934,000           Liabilities and shareholders' equity         Current portion of long term debt         \$ 467,000         \$ 467,000           Accounts payable         10,313,000         11,776,000           Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Long-term debt         13,708,000         17,732,000           Other long-term liabilities         3,406,000         5,363,000           Shareholders' equity         51,056,000         47,127,000	Property, plant and equipment, net	19,643,000		18,952,000
Liabilities and shareholders' equity         Current portion of long term debt       \$ 467,000       \$ 467,000         Accounts payable       10,313,000       11,776,000         Accrued expenses       8,879,000       7,469,000         Total current liabilities       19,649,000       19,712,000         Long-term debt       13,708,000       17,732,000         Other long-term liabilities       3,406,000       5,363,000         Shareholders' equity       51,056,000       47,127,000	Other assets	4,302,000		4,309,000
Current portion of long term debt       \$ 467,000       \$ 467,000         Accounts payable       10,313,000       11,776,000         Accrued expenses       8,879,000       7,469,000         Total current liabilities       19,649,000       19,712,000         Long-term debt       13,708,000       17,732,000         Other long-term liabilities       3,406,000       5,363,000         Shareholders' equity       51,056,000       47,127,000	Total assets	87,819,000	\$	89,934,000
Accounts payable       10,313,000       11,776,000         Accrued expenses       8,879,000       7,469,000         Total current liabilities       19,649,000       19,712,000         Long-term debt       13,708,000       17,732,000         Other long-term liabilities       3,406,000       5,363,000         Shareholders' equity       51,056,000       47,127,000	Liabilities and shareholders' equity			
Accrued expenses         8,879,000         7,469,000           Total current liabilities         19,649,000         19,712,000           Long-term debt         13,708,000         17,732,000           Other long-term liabilities         3,406,000         5,363,000           Shareholders' equity         51,056,000         47,127,000	Current portion of long term debt	\$ 467,000	\$	467,000
Total current liabilities       19,649,000       19,712,000         Long-term debt       13,708,000       17,732,000         Other long-term liabilities       3,406,000       5,363,000         Shareholders' equity       51,056,000       47,127,000	Accounts payable	10,313,000		11,776,000
Long-term debt       13,708,000       17,732,000         Other long-term liabilities       3,406,000       5,363,000         Shareholders' equity       51,056,000       47,127,000	Accrued expenses	8,879,000		7,469,000
Long-term debt       13,708,000       17,732,000         Other long-term liabilities       3,406,000       5,363,000         Shareholders' equity       51,056,000       47,127,000	Total current liabilities	19 649 000		19.712.000
Other long-term liabilities         3,406,000         5,363,000           Shareholders' equity         51,056,000         47,127,000				
Shareholders' equity         51,056,000         47,127,000				
	Shareholders' equity			
				89,934,000